



Green and Social Bond Impact Report

Fiscal Year 2024

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 developing countries, using our capital, mobilization capacity, expertise, and influence to create jobs and raise living standards for people. In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

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2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
Internet: www.ifc.org

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List of Abbreviations & Acronyms

Abbreviation	Definition
BRI	Building Resilience Index
CCAP	Climate Change Action Plan
CO₂e	Carbon dioxide equivalent
EDGE	Excellence in Design for Greater Efficiencies
HDPE	High-density polyethylene
ICT	Information and communication technology
IDA	International Development Agency
MSE	Micro and small enterprise
MSME	Micro, small and medium enterprise
MWac	Megawatt alternating current
PET	Polyethylene terephthalate
PP	Polypropylene
SME	Small and medium enterprise
VSE	Very small enterprise
WME	Women-owned micro enterprise
WMSME	Women-led or women-owned micro, small and medium enterprise
WOE	Women-led or women-owned enterprise
WSME	Women-led or women-owned small and medium enterprise



A Letter from the Treasurer



John Gandolfo
*IFC Vice President and Treasurer
Treasury & Mobilization*

Fiscal year 2024 (FY24) was a record year for IFC during which we continued to unlock private sector opportunities across key development areas. With an all-time high of US\$56 billion in investment commitments, our work is helping to improve people's lives in emerging markets.

To more effectively tackle today's complex development challenges, we are working across the World Bank Group to scale up our financial commitments and streamline our operations. We are developing innovative approaches to attract more private capital into emerging markets, deepening our engagement in fragile and low-income states, and significantly increasing our investments.

Whether by empowering entrepreneurs or financing sustainable agriculture, IFC's corporate-wide investments are expected to generate significant impact. For example, our investment portfolio is anticipated to provide 164 million people with access to electricity, 152 million people and businesses with financial services, and strengthen food security for 52 million people. Our green and social bonds are an important avenue to help us raise funds for this impactful work—demonstrating that commercial viability and development impact can go hand in hand.

In FY24, IFC issued US\$13.1 billion in medium and long-term bonds, with more than a quarter of this amount raised through our green and social bond programs. Our projects financed by green bonds ranged from providing affordable electricity in Chad and Cameroon, recycling plastic waste in Malaysia, reducing dependence on imported fuel in Tunisia, and supporting reforestation in Brazil. Projects financed using the proceeds of our green bonds in FY24 are expected to reduce greenhouse gas emissions by 4.7 million tons of CO₂ equivalent per year.

Our social bonds-funded projects are expected to create thousands of local jobs in Togo, provide affordable housing loans in rural Tajikistan, finance electricity access in rural Guatemala, and support sustainable cocoa production in Nigeria. Projects using our social bond proceeds are expected to reach over 93 million beneficiaries across the globe over the next 10 years.

Notable issuances during the fiscal year included a US\$1.5 billion three-year social bond, the largest US dollar social bond issued by a supranational in 2023. To mark World Water Day in March 2024, IFC issued our first green bond designed to promote ocean-friendly projects and access to water and basic sanitation. We have also expanded our social bond framework and portfolios in education, food security, and health—reflecting our commitment to addressing critical social issues and enhancing the well-being of communities worldwide. The updated framework received a high rating from Sustainable Fitch for its robustness.















Having spearheaded the development of sustainable bonds, we are also supporting our clients to issue themed bonds in emerging markets—helping to inspire confidence among other investors and encouraging alignment with robust international standards.

I'd like to extend my gratitude to our investors for their support. Their commitment has contributed to projects that address climate change, enhance essential services, and promote inclusive growth. As we look ahead, IFC remains focused on delivering measurable impact and maintaining the highest standards of transparency. With the support of our investors, we are advancing sustainability and creating lasting value for communities and the planet.

Green Bond Program – FY24 Highlights

\$1.3 billion raised through **9 green bonds** and taps in **6 currencies**¹

\$2.2 billion committed across **32 projects** in **15 sectors**

- | | |
|--|--|
|  Battery Storage |  Energy Efficiency |
|  Biodiversity Finance |  Green Buildings |
|  Biomass Energy |  Green Financing |
|  Blue Finance |  Solar Energy |
|  Circular Economy |  Sustainable Agriculture |
|  Clean Transport |  Sustainable Forestry |
|  Climate Adaptation |  Wind Energy |
|  Climate Smart Agriculture | |

IFC's FY24 green bonds are expected to:

Reduce greenhouse gas emissions by 4.7 million tons of CO₂e per year, equivalent to avoiding 480 million gallons of gasoline consumption



Generate 7,588,837 megawatt hours of renewable energy per year, sufficient to power 739,653 homes per year



Save 144,143 megawatt hours of energy per year, equivalent to avoiding the combustion of 108 million pounds of coal²



Build 1.2 gigawatts of renewable energy capacity



Green 1.1 million square meters of buildings



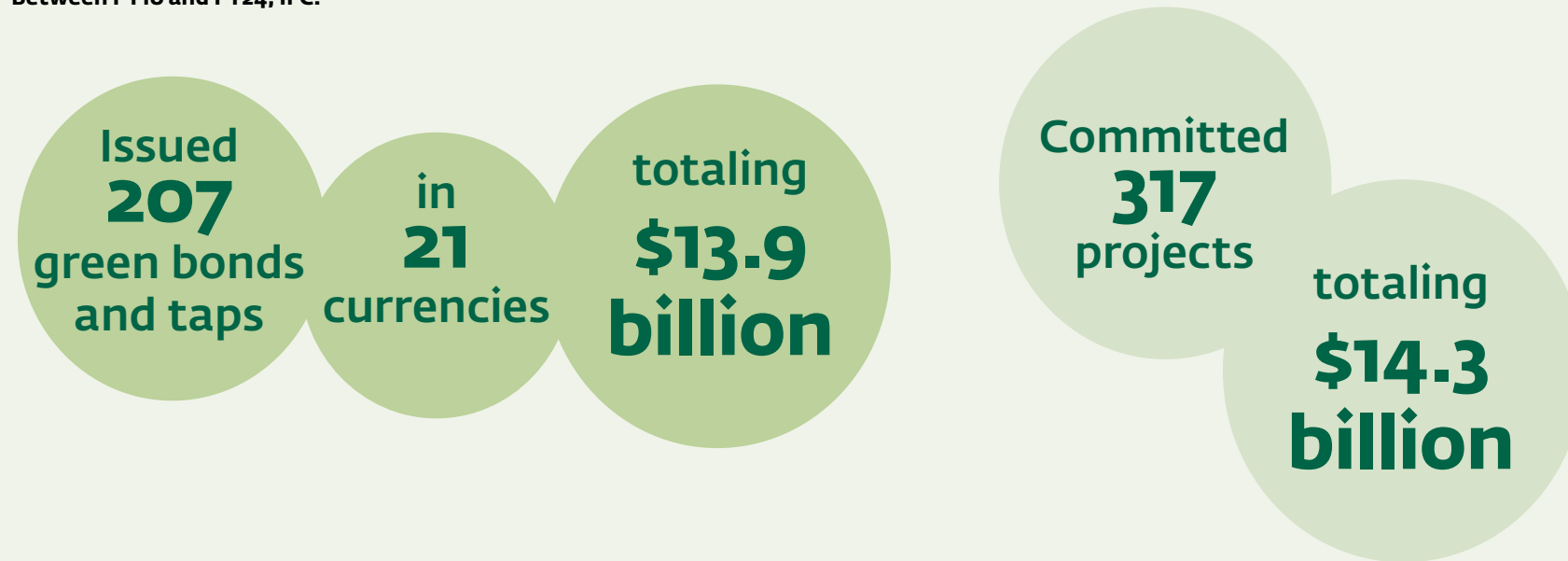
FY24 green bond projects align with the following Sustainable Development Goals:



1. Currencies are Australian dollars, Canadian dollars, Norwegian kroner, Swedish kronor, South African rand and U.S. dollars
 2. Estimates according to EPA [greenhouse gas](#) and [green power](#) equivalency calculators are based on US-specific data, and are for illustration purposes only.

Green Bond Program – Cumulative Highlights

Between FY10 and FY24, IFC:



Green bonds and taps are expected to:



Reduce greenhouse gas emissions by **33.1 million tons** of CO₂e per year, equivalent to avoiding over 3.4 billion gallons of gasoline consumption



Save **1,014 gigawatt hours** of energy per year, equivalent to avoiding the combustion of 757 million pounds of coal¹



Generate **43.7 million megawatt hours** of renewable energy per year, sufficient to power 3.9 million homes per year



Build **12.3 gigawatts** of renewable energy capacity



Green **1.9 million square meters** of buildings

1. Estimates according to EPA [greenhouse gas](#) and [green power](#) equivalency calculators are based on US-specific data, and are for illustration purposes only.

Social Bond Program – FY24 Highlights

\$2.3 billion raised through **9** social bonds and taps in **2** currencies¹

\$3.5 billion committed across **85** projects in **10** sectors

-  **Agribusiness**
-  **Education**
-  **Finance for Women**
-  **Health**
-  **Housing Finance**
-  **Information and Communication Technology**
-  **Infrastructure**
-  **Manufacturing**
-  **Microfinance**
-  **Other Finance**

Over the next 10 years, IFC's social bond projects committed in FY24 are expected to reach 91,158,108 beneficiaries by:

Providing 11,480,743 microfinance loans 

Reaching 265,000 farmers 

Reaching 223,475 students 

Providing ICT services to 16,700,000 underserved customers 

Reaching 128,047,662 patients 

Strengthening food & nutrition security for 8,042,260 people 

Providing 316,812 affordable housing loans 

Providing 26,314,977 loans to women 

Supplying power to 2,900,000 customers 

Providing loans to 6,154 food & agricultural small and medium enterprises 

FY24 social projects align with the following Sustainable Development Goals:



Notes on Indicator Methodologies:

Food Security: Figure includes an estimate of people fed. This is calculated based on the volume of food produced or stored, calories in the food, daily calorie requirements, and project size. For food stored, it refers to the volume stored in a year.

Patients: Figure includes patients reached directly, as well as estimates of patients reached calculated based on the number of vaccines/pharmaceuticals produced and/or on revenues.

Loans to Women: Figure includes MSME loans to women and housing loans for women. One loan equates to one beneficiary.

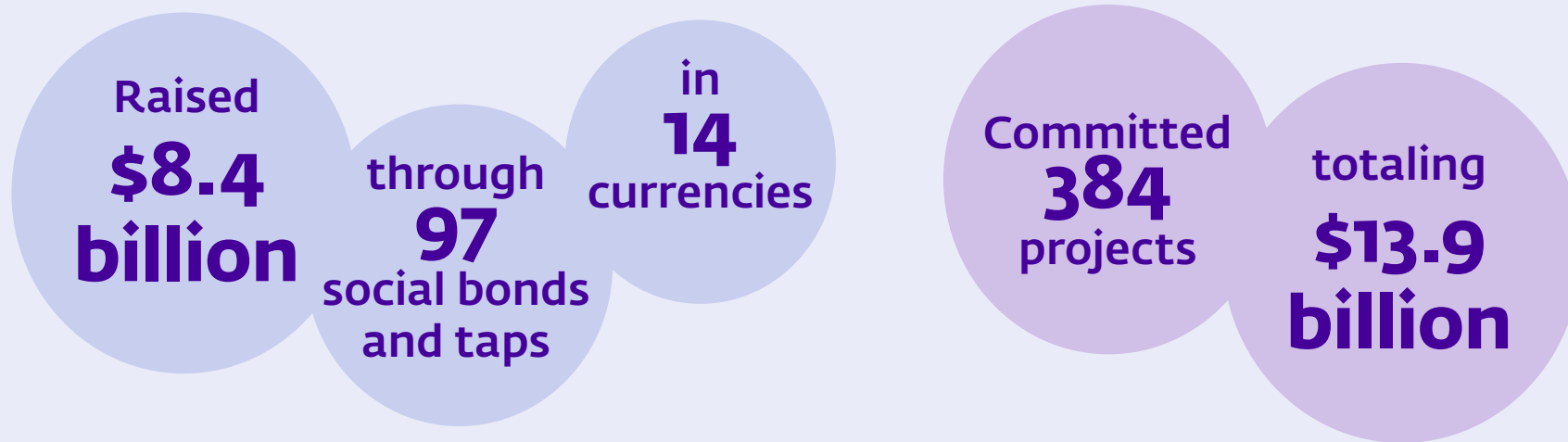
Power and ICT: One power connection or ICT connection/customer equates to one beneficiary.

Loans: One housing, microfinance, or SME loan equates to one beneficiary.

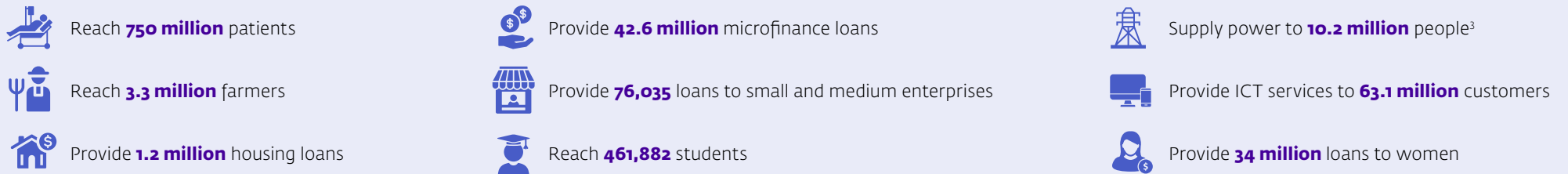
¹ Currencies are Australian dollars and U.S. dollars.

Social Bond Program – Cumulative Highlights

Between FY17 and FY24, IFC:



Anticipated impact highlights²:



1. These numbers specifically refer to bond issuances in the period FY17–FY24 and exclude \$296 million issued in Inclusive Business bonds in FY15–FY16 and \$268 million issued in Banking on Women bonds in FY17–FY20.
2. The aggregate ex-ante figures include the targets from all commitments that were social bond eligible and do not represent incremental change or actual impact; some of these projects may have since closed.
3. Figure includes connection and number of customers served (i.e., one connection is one customer).



An Overview of IFC's Green and Social Bond Programs in FY24

IFC made significant progress in its commitment to sustainable finance, raising a total of US\$3.6 billion through sustainable bond issuances in fiscal year 2024, running from July 1, 2023, to June 30, 2024.

This includes US\$1.3 billion in green bonds that fund projects with positive environmental outcomes, and US\$2.3 billion in social bonds that support projects that deliver positive social impact. Together, these sustainable bonds account for more than 27 percent of IFC's overall US\$13 billion funding program for FY24.

In August 2023, IFC issued its first public green bond for the fiscal year in the Canadian dollar (CAD) market, raising \$1 billion Canadian dollars or the equivalent of US\$746 million, maturing in August 2026. The offering sparked considerable enthusiasm, drawing orders exceeding 1.5 billion Canadian dollars from a diverse group of global investors, including central banks, official institutions, bank treasuries, and asset managers. The momentum of IFC's green bond issuance continued through three taps of its existing May 2027 Australian dollar line, totaling 1.5 billion Australian dollars or US\$969 million.

In addition to public offerings, IFC executed several private placements that helped to diversify our green bond issuances across several currencies. In March 2024, on World Water Day, IFC issued a five-year, fixed-rate, 2 billion Norwegian krone green bond—equivalent to US\$187 million, which was its first green bond designed to promote ocean-friendly projects and protect critical clean water resources in developing countries. Other private placements raised 2.5 billion in Swedish kronor

amounting to US\$236 million, \$5 million in U.S. dollars, and 500 million in South African rand, equivalent to US\$26 million.

At the end of FY24, IFC has raised a cumulative total of US\$13.9 billion through 207 green bond issuances, including taps, in 21 currencies, while our outstanding green bonds totaled approximately US\$6.8 billion.

In FY24, IFC raised US\$2.3 billion through nine social bonds, including taps, in two currencies—a record volume since the program's inception in 2017 and evidence of substantial investor appetite. To leverage this demand, IFC issued a three-year social bond in November 2023, raising US\$1.5 billion. This was the largest social bond in IFC's history and garnered the institution's most substantial order book ever recorded. This issuance was also the most sizable US dollar social bond released by any supranational entity in 2023 and saw IFC awarded 'Social bond of the year – supranational' at the 2024 Environmental Finance Sustainable Debt Awards.

In the Australian dollar market, IFC tapped its April 2035 social bond line twice for 200 million Australian dollars, equivalent to US\$128 million. IFC also tapped its December 2026 line six times for a total of 1 billion Australian dollars, equivalent to US\$651 million. This strategic maneuver reinforced IFC's position as a leader in the social bond space, channeling substantial capital towards projects that deliver measurable social benefits and contribute to the advancement of global development goals.

At the end of FY24, IFC has raised a cumulative total of US\$8.4 billion through 97 social bond issuances, including taps, in 14 currencies, while our outstanding social bonds totaled approximately US\$5.4 billion.



Climate Financing Achievements in FY24

In the fiscal year 2024, IFC set a record of US\$9.1 billion in total own-account, long-term climate finance commitments. This represents 43 percent of IFC's total own-account long-term finance commitments.

Over the period from FY21 to FY24, IFC's average climate finance business accounted for 39.9 percent of its total own-account long-term finance commitments, surpassing the [World Bank Group Climate Change Action Plan \(CCAP\)](#) target of 35 percent. This reflects significant efforts to integrate climate considerations into IFC operations and the introduction of innovative financial products. By screening projects for their alignment with the goals of the Paris Agreement, the climate team was able to identify and highlight climate finance opportunities for investment teams at the earliest stages of the IFC investment cycle. This proactive approach allowed IFC to diversify its climate business and identify new areas of growth.

In FY24, IFC maintained strong climate business in green buildings and renewable energy, at US\$2.5 billion and US\$2.3 billion respectively. Additionally, investments were made in energy and resources efficiency (\$0.8 billion), clean transportation (\$0.5 billion), waste, water, and wastewater (\$0.4 billion), climate-smart agriculture (\$0.3 billion), and other sectors (\$2.3 billion). These investments support client countries' transition to low-carbon growth and enable better management of climate impacts.

In FY24, IFC conducted a series of upstream activities that prioritized climate-related business development. This included creating markets through regulatory reform,

creating opportunities through technical assistance, and crystallizing opportunities through project risk structuring. Regular updates on the climate share of the upstream pipeline were instrumental in identifying green business opportunities. To foster climate resilience and sustainability, IFC implemented several standard-setting initiatives. The Building Resilience Index was scaled up to help building developers reduce climate risk and improve resilience. Collaboration with organizations such as the Climate Bonds Initiative and the Glasgow Financial Alliance for Net Zero led to the development of transition finance training and materials.

Participation in the multilateral development bank Circular Economy Working Group resulted in the launch of [A Shared Vision for the Circular Economy](#). Additionally, IFC provided assistance to Bangladesh to introduce sustainability and climate-related financial disclosure guidelines. The [Sustainable Banking and Finance Network](#), which is facilitated by IFC, launched a toolkit on sustainable finance taxonomies and a new data portal, further supporting these efforts.

IFC also worked closely with clients to build capacity on climate-related issues. In Egypt, Mexico, the Philippines, and South Africa, IFC is piloting green project pipelines and engaging with regulators on green finance taxonomies. The Green Bonds Technical Assistance Program (GB-TAP) trained 237 professionals from 99 institutions across 35 countries in FY24, stimulating over US\$11.8 billion in green, social, and sustainability bonds to date.

IFC's Green Banking Academy, a knowledge and capacity-building initiative, trained over 5,000 bankers and granted

more than 500 scholarships, which also supported green finance initiatives globally. Furthermore, IFC provided assessment and training services to clients to strengthen climate governance standards.

IFC is embedding climate considerations into sectoral strategies for high-emitting industries such as steel, cement, chemicals, and power, with a focus on carbon abatement, transitioning to lower carbon pathways, greening supply chains, waste reduction, and circularity. IFC's investment evaluation considers the development status and economic complexity of countries, particularly in regard to climate transition and lower carbon pathways where full greenhouse gas abatement is not possible. IFC also developed comprehensive strategies and roadmaps for key areas, such as circular economies, construction materials, electric vehicles, battery manufacturing, livestock, rice, and other agricultural crops.

In response to growing demand, IFC formulated an approach for future engagement in carbon markets. This approach includes deal acceptance criteria for evaluating future carbon credit transactions, with the aim of mitigating reputational risks and ensuring transaction are of high integrity. IFC is also working with the World Bank and Multilateral Investment Guarantee Agency (MIGA) to implement the World Bank Engagement Roadmap for High-Integrity Carbon Markets.

As IFC continues to harness climate-related opportunities and explore new areas of growth, it remains at the forefront of driving sustainable development and climate resilience worldwide.



Circular Economy Finance: Transforming Economic Models to Achieve Climate and Environmental Goals



Lisa Da Silva
Global Lead, Circular
Economy Finance
Climate Business

The circular economy represents a transformative approach that promotes the regeneration of natural ecosystems and avoids resource depletion. It minimizes the use of natural resources, leverages designs that eliminate waste, and maintains the value of products and materials for as long as possible.

Circular economy approaches can contribute to climate and biodiversity objectives by transforming the linear economic system into a less resource-intensive system. The Ellen MacArthur Foundation suggests that if a circular approach were adopted in the five sectors of steel, aluminum, cement, plastic, and food, annual greenhouse gas emissions would fall by [9.3 billion tons of CO₂e by 2050](#), which is equivalent to eliminating all transport-related emissions globally.

Transitioning to a circular economy requires systemic changes in production and consumption across the entire materials lifecycle and value chains. Individual projects and corporate activities can contribute to a circular economy by:

- Leveraging designs that reduce materials inputs, use sustainable alternatives, and make it easy to reuse, repair, or recycle;
- Improving the effectiveness of production and processing;
- Extending product life by refilling, reusing, refurbishing, and repairing;
- Leveraging platforms and technologies that enable circular activities;
- Implementing sustainable recovery projects through waste collection, sorting, and management;
- Recirculating materials through upcycling, recycling, and recovery.

A successful transition also requires coordinated interventions from governments, the private sector, civil society, and other stakeholders to address policy, investment, capacity, and behavioral change needs. Growing public awareness, ongoing negotiations for a [global plastic treaty](#), and groups such as the [Business Coalition for a Global Plastics Treaty](#) are driving action beyond plastic and across sectors such as packaging, textiles, electronics and e-waste, the built environment, automotive, and agribusiness.

While plastic packaging companies are not on track to meet 2025 [voluntary commitments](#), substantial market shifts are emerging. Extended producer responsibility policies, which hold producers accountable for the lifecycle of their products, including waste management and recycling, are spurring private sector investment in the circular economy. Governments are setting circular economy objectives in national action plans, roadmaps, and policies. To date, governments have launched [75 national strategies](#), with 3,000 actions planned across 17 sectors. The European Commission's [Circular Economy Action Plan](#), which introduces legislative and non-legislative actions along the entire life cycle of products, is also driving action among emerging market exporters seeking access to the European market.

Private investment is happening across regions and sectors. For example, Küçükçalık Tekstil Sanayi ve Ticaret A.S., a vertically integrated textile manufacturer and exporter operating in Türkiye and Egypt, has made capital investments to expand its capacity to recycle polyethylene terephthalate (PET), polyester chips, and textiles. Another example is INTCO Recycling, a manufacturing company that uses recycled inputs for most of its home decor products. The company is constructing greenfield reprocessing sites for multi-material plastics in Malaysia. In addition, private waste management companies like Orizon Meio Ambiente S.A. are increasing recycling capacity in Brazil.



According to Accenture, the transition to a circular economy has the potential to unlock [US\\$4.5 trillion in global growth](#) in gross domestic product and additional economic output by 2030. While aggregated investment tracking across all sectors is not yet available, [the Circulate Initiative's Plastic Investment Tracker](#), supported by IFC, found that global investments in plastics circularity remained relatively steady between 2018 and 2023, at an average of US\$32 billion annually. Furthermore, only 6 percent of these investments flowed to emerging economies.

Going forward, market growth will be driven by:

- regulations to address economic challenges resulting from cheap virgin materials and costly sorting and waste management solutions;
- financial intermediaries and aggregation solutions to address small project sizes, particularly upstream in the value chain;
- context-specific solutions to address environmental and social challenges related to informal waste pickers, including women and children.

In addition to expanding its investment portfolio, IFC will continue to collaborate with global stakeholders to develop market tools and help clients to build their capacity to unlock investment at scale.

Sustainable Finance: IFC's Leadership in the Resurgence of Social Bonds



Ayelet Perlstein
Head of Investor Relations
Treasury Capital Markets
and Investments

In an era marked by rising inequality, poverty, and the impacts of climate change, social bonds have emerged as a crucial tool for directing investments to essential projects in emerging markets. For vulnerable communities grappling with food and energy insecurity and displacement, social bonds can channel much-needed funds into healthcare, education, affordable housing, job creation, and sustainable food security. They offer a transparent way to empower underserved groups and help achieve global development goals.

Despite their promise, social bonds have yet to achieve the same prominence as green bonds. Scaling up social bond issuances comes with its fair share of challenges—including the complexity of measuring social impact due to a lack of standardized metrics. This makes it tough for investors to assess, compare, and report on aggregate impact across bonds. Verification processes are also underdeveloped and costly, which can undermine trust and be overly burdensome for issuers.

The COVID-19 pandemic initially saw a significant boost in social bond volumes, as funds were channeled to critical economic and public health programs, but as the global recovery picked up pace and emergency spending was scaled back, the issuance of social bonds declined. However, more recently, social bonds have enjoyed a remarkable resurgence.

The year 2023 marked a turning point, with issuers returning to the market, buoyed by improving conditions and a resilient investor base. Driven by new corporate and emerging-market issuers, social bonds—the second-largest segment in the green, social, sustainability and sustainability-linked (GSS+) debt market—made substantial strides, reaching US\$1.1 trillion in 2024.

Despite this growth, social bonds made up only 19 percent of cumulative aligned GSS+ debt volume in the first three quarters of 2024.

Promoting shared prosperity and reducing poverty lie at the heart of IFC's mandate and mission, and we do this by investing in projects that uplift lives and create opportunities. This aligns perfectly with the challenges that social bonds aim to address. To better meet these goals, we enhanced our social bond framework to provide investors with more insights into the selection process, types of eligible projects and impact reporting under the social bond program.

Moreover, in past months, teams across IFC worked collaboratively to identify opportunities to expand the portfolios included in our social bond framework, for example, in critical areas such as health, education, and food security.

In FY23, IFC's social bond-eligible commitments amounted to US\$2.7 billion across 56 projects. In FY24, under the revised framework, our commitments totaled US\$3.5 billion across 85 projects. Each investment is a step towards a brighter, more equitable future.

We aim to set a gold standard in transparency and accountability, and offer a benchmark for the industry, by providing clear metrics for impact reporting and by aligning rigorously with International Capital Market Association (ICMA) social bond principles. For the first time, we sought and received a Second Party Opinion (SPO) from Sustainable Fitch. This independent review rated our program as 'excellent'—the highest accolade from Sustainable Fitch. The best-in-class status of our program underscores IFC's unwavering dedication to excellence and integrity.

At IFC, we do not see ourselves simply as participants in the social bond market—we are leaders, innovators, and champions of sustainable development. Our active role in the ICMA executive committee allows us to



influence and strengthen social guidelines and key performance indicators, and to foster a more robust and transparent market.

While economic uncertainties and the need for broader adoption of common standards pose challenges on the road ahead, the momentum for social bonds is undeniable. Driven by strong investor appetite and the promise of real, tangible impact, social bonds have carved out a significant niche in sustainable finance, and at IFC, we are at the forefront of this transformative movement.

Social Finance: Expanding Access & Enhancing Economic Participation



Kathy Mignano
Sustainable Finance Specialist
Cross-Cutting Solutions

Firms that expand access to goods, services, and job opportunities stand to gain far more than financial success; they unlock a wealth of strategic advantages. By focusing on women, low-income populations, and other target groups, companies enhance their brand reputation, attract top talent, build customer loyalty, and improve employee satisfaction.

This opportunity is multidimensional. In the consumer market, women are a dominant force in spending. By 2030, the insurance sector could gain up to [US\\$1.7 trillion](#) by tailoring products and services to women. Across supply chains, sourcing from women-led or owned businesses can reduce procurement costs. In some industries, it could lower costs by [20 percent](#).

Low-income populations represent a US\$5 trillion annual consumer market. We increasingly see firms using their core operations to create value for this segment by adopting scalable and commercially viable approaches that deliver sustainable impact. Companies are expanding access, while also generating financial returns.

However, despite the vast opportunity, complex challenges remain. Progress on global poverty reduction has nearly stalled, with around [3.5 billion people](#) still living on less than US\$6.85 per day and gaps exist in access to goods and services. Violence against women and girls is on the rise and the burden of unpaid care and domestic work continues to limit women's economic participation. Although more women are leading businesses than ever before, many still lack access to the markets and resources to scale. Women-owned small and medium enterprises still face a [US\\$1.48 trillion](#) financing gap.

To address these and other challenges, the World Bank Group outlines three goals in its new [strategy](#): 1) ending violence against women and elevating human capital; 2) expanding and enabling economic opportunities for women; and 3) engaging women as leaders.

To guide its efforts, IFC launched a [roadmap](#) which outlines how we will work with the private sector to deliver on our contribution to the new strategy. IFC's updated Social Bond Framework underscores our commitment and renewed ambition to invest in positive social outcomes for women, low-income people, and other underserved populations.

On May 13, 2024, IFC responded to the market's need for practical guidance on how to invest for impact among low-income populations with a [guide for investors](#). Designed in partnership with British International Investment and the Dutch Entrepreneurial Development Bank (FMO), this guide helps investors intentionally create long-term value for low-income populations and foster sustainable impact. Businesses that integrate low-income populations into their core business activities play a critical role in addressing poverty and inequality—and are incorporated in IFC's Social Bond Framework.

In FY24, IFC's [US\\$49 million anchor investment](#) in the West African Economic and Monetary Union's first social bond in the energy sector provided a notable example of how to overcome barriers to access. The securitized bond supports Electricity for All (PEPT), a government-led program facilitating access for underserved populations in electrified locations in Côte d'Ivoire and will connect up to 800,000 low-income households to the national grid. As a result of this investment, IFC was awarded Best Bank for Social Bonds under the Regional Awards for Africa at the [Global Finance 2024 Sustainable Finance Awards](#).



Robust Impact Management: Essential for Ensuring Transparency and Accountability



Khondoker Tanveer Haider

*Economist | Sustainability Impact Assessment Lead
Development Impact Measurement*

Emerging markets and developing economies require significant financing to transition to low-carbon, climate-resilient pathways—and accelerating this transition is the best way for businesses to remain competitive in the net-zero economy. IFC is working to support this green and inclusive shift by bringing private climate capital to where it is needed most.

IFC integrates climate solutions into its operational strategies, helping clients to transition or advance along low-carbon, climate-resilient pathways aligned with countries' Nationally Determined Contributions (NDCs) and other country-level climate commitments. IFC supports climate mitigation and adaptation in sectors like energy, agriculture, water, urban infrastructure and the built environment, transport, and manufacturing. In addition, IFC actively supports the issuance of green and sustainability bonds and creates incentives via sustainability-linked debt instruments to accelerate the flow of climate finance. It also supports the development of global frameworks and national taxonomies aimed at curbing greenwashing, building trust, and mobilizing greater flows of climate finance.

Impact management is an essential component of any project development and appraisal process and enables an assessment of the extent to which proposed interventions will deliver meaningful and measurable results. By fully integrating impact management into operational processes, institutions can make better decisions and balance development impact with financial returns, risk, and thematic priorities.

IFC's [Anticipated Impact Measurement and Monitoring \(AIMM\)](#) framework plays a central role in supporting the selection and delivery of transformative climate investments. The framework provides a

structured approach to identify, measure, and monitor climate-related outcomes of IFC investments. The AIMM framework is designed to capture climate mitigation and adaptation outcomes, as well as climate co-benefits, so that investments that make a significant contribution to addressing global climate challenges are recognized and prioritized.

Beyond project level outcomes, AIMM assesses outcomes that could potentially support systemic change in the market. By analyzing whether investments can influence markets, the framework identifies opportunities for long-term impacts that extend beyond the immediate scope of a project.

By monitoring progress throughout the project lifecycle, AIMM helps ensure that projects achieve their intended results. It also enables timely course correction, promoting a culture of continuous improvement and leveraging insights from ongoing projects to strengthen the design, implementation, and impact of future investments.

In April 2024, the World Bank Group, including IFC, announced an approach to measuring impact through a new [corporate scorecard](#). This scorecard includes two key indicators for tracking climate results—net greenhouse gas emissions and the number of beneficiaries with enhanced resilience to climate risks. By systematically tracking these metrics, IFC will be able to provide more evidence of its role in helping clients combat climate change.

Multilateral development banks, including the World Bank Group, are aligning on a [common approach for measuring climate results](#), enhancing transparency, providing a clearer view of impacts, and boosting investor confidence. By harmonizing approaches and focusing on meaningful outcomes, multilateral development banks aim to attract diverse financing and accelerate progress toward global climate goals. Collaboration across sectors and regions, driven by robust impact management, is essential to secure a livable planet for future generations.

The growing adoption of impact management frameworks by impact investors, coupled with the rise of voluntary and mandatory sustainability reporting standards, has created strong momentum in the market for increased accountability and transparency in climate finance. Credible and robust impact management systems can be critical decision-making tools to ensure that climate finance achieves meaningful results.

Moving forward, improving data quality, removing resource and capacity constraints in results measurement, and incorporating sector-specific decarbonization pathways can make impact assessments even more effective. Additionally, being cognizant of the time lag in climate outcomes can help to improve result measurement and monitoring, as can efforts to isolate the impact of individual interventions in a dynamic ecosystem. By addressing these challenges and adopting comprehensive and robust frameworks, institutions can give investors even greater insight into the expected and achieved results of their investments and accelerate progress toward global climate goals.





Expanding Plastic Recycling in Malaysia

INTCO Recycling Resources Co., Ltd.

Circular Economy

Malaysia is what is known as a megadiverse country—one of a group of 17 nations that host at least 70 percent of the planet's biodiversity. With a large and growing plastics industry and high levels of plastic consumption, Malaysia recognizes that a circular approach is vital to protect its land and waterways, grow its economy, reduce pollution, and manage waste along the entire plastic value chain. To support Malaysia in its sustainability efforts and deliver measurable impact, IFC invested in the expansion of plastic recycling in the country.

With an [annual turnover of US\\$13.1 billion in 2023](#), Malaysia's plastics industry is integrally linked to the packaging, electronics, automotive and construction industries downstream, and supports other key sectors including food & beverage, chemicals, industrial & edible oils, detergents, fertilizer, and agricultural commodities. However despite their very high recyclable value, most plastic products end up in landfills, waterways, and the ocean. A [World Bank Study for Malaysia on Plastic Circularity Opportunities and Barriers](#) attributed this to a lack of local demand for recycled plastics, low levels of domestic recycling, a reliance on higher quality scrap imports, and relatively small investments in recycling capacity in comparison to needs.

To tackle this challenge, the [Malaysia Plastics Sustainability Roadmap 2021-30](#) promotes a circular economy system in which resources like plastics are used more efficiently through three guiding principles of 'reduce, reuse and recycle' wherever possible, while redesigning materials to

return to nature if they escape the loop. This contrasts with the linear economy model of 'take, make, and waste'. Promoting new and scalable circular markets and business models is also a key objective for the World Bank Group, and in 2024 IFC invested US\$70 million to support INTCO Recycling in the construction of a greenfield multi-material reprocessing site in Malaysia.

Founded in 2002, INTCO is a high-tech manufacturer that relies solely on recycled raw materials to produce consumer products for over 120 countries. With production bases in China and Vietnam as well as Malaysia, INTCO has the capacity to recycle 150,000 tons of plastics annually. IFC's investment is structured as a blue loan—a financing instrument that earmarks funds for projects that protect water and marine resources, for example through better wastewater management or a reduction in marine plastic pollution. A first in the Malaysian market, IFC's blue loan also aims to help mitigate climate change by increasing the rate of material recovery from solid waste and preventing plastic from polluting waterways.

In December 2023, [Sustainable Fitch](#) awarded INTCO's blue loan framework a score of 'excellent' and said it fully aligned with the Green Loan Principles published

by the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association. Under the framework, investments could include projects that manage, reduce, and recycle plastic waste in coastal waters and river basins, or support the company's wastewater treatment operations and infrastructure. An ex-ante estimate shows the project could reduce greenhouse gas emissions by 190,345 tCO_{2e} per year, which is equivalent to carbon sequestered by 2.9 million tree seedlings grown for 10 years.



Fostering Sustainable Forest Management in Brazil

BTG Pactual Timberland Investment Group, LLC

Sustainable Forestry

Brazil is the [most biodiverse country in the world](#) and is home to an estimated one-fifth of all known flora and fauna species. It contains many important biomes, including the Cerrado region—the second largest vegetation formation in South America and the world’s most biodiverse savanna. However, since the 1950s, agricultural commodity

production in the Cerrado region, including the recent rapid expansion of soy and beef production, has led to the loss of about half of its native vegetation. Recognizing the urgent need to tackle this challenge, IFC entered into its first engagement with an institutional timberland investment manager, with the aim of generating carbon credits through nature-based solutions, supporting climate mitigation efforts, and strengthening sustainable forest management practices in Brazil.

In line with the [World Bank Group’s Country Partnership Framework for Brazil](#), IFC has committed US\$50 million to help mobilize US\$1 billion for BTG Pactual Timberland Investment Group’s (TIG) reforestation strategy in Latin America, with Conservation International serving as impact adviser. TIG, one of the world’s largest timberland managers, aims to integrate the protection and restoration of important habitats through sustainable commercial production, including in the Cerrado savanna. This forward-leaning approach targets deforested and degraded land and seeks to integrate commercial, social, biodiversity, and greenhouse gas sequestration goals into a single strategy.

The two-pronged plan aims to protect and restore approximately 135,000 hectares of natural forests in deforested areas, and plant millions of trees in sustainably managed commercial tree farms on an additional 135,000 hectares of previously deforested and degraded land. These efforts will also foster jobs and expand economic opportunities in rural areas of Brazil, while the application of IFC’s Performance Standards will help to identify, avoid, and mitigate risks, and further integrate sustainability into business operations.

A [World Bank Group study](#) noted that an estimated 75 percent of Brazil’s greenhouse gas emissions are driven by land-use change and agriculture, and this landmark IFC engagement reflects efforts by key stakeholders to prioritize ending deforestation and transitioning towards low-carbon agriculture. In a positive development, concerted government efforts to implement Brazil’s Action Plan for the Prevention and Control of Deforestation in the Legal Amazon saw deforestation rates decline by [22 percent in 2023](#) and 31 percent in 2024.



Enhancing Smallholder Farmer Livelihoods in Nigeria

Johnvents Industries Limited

Agribusiness

Cocoa is at the heart of Nigeria's agribusiness sector, playing a pivotal role in the economy of one of Africa's largest producers and exporters. With global demand for high-quality cocoa steadily rising, Nigeria has a significant opportunity to bolster its position in the competitive international market. To support this growth, IFC partnered with Johnvents Industries Limited, a key player in Nigeria's cocoa processing industry, to help the company expand its capacity and enhance sustainability in the sector.

This partnership, underscored by a \$23.3 million financing package, will enable Johnvents to increase cocoa processing capacity at its facility in Nigeria's cocoa-producing heartland of Ondo State and transform the cocoa supply chain. The financing package consists of a blend of funding, including a \$8.5 million loan from IFC's own account, a \$6.3 million loan equivalent in Nigerian naira facilitated by the [International Development Association's Private Sector Window](#), and a further \$8.5 million loan from the [Global Agriculture and Food Security Program](#) (GAFSP).

IFC's investment will enable Johnvents to double its production to 120 metric tons of cocoa per day while ensuring a steady income for thousands of farmers in its supply chain. Johnvents' operations will uplift the livelihoods of smallholder farmers by sourcing cocoa directly from them, providing essential training, steady offtake agreements for their crops, and input financing. This not only guarantees a reliable market for the farmers' produce but also empowers them with the skills and resources needed to enhance their productivity and income.

IFC is also committed to empowering Johnvents through advisory services aimed at increasing women's participation in the workforce and throughout the company's value chain—an essential step toward promoting equitable economic development. Additionally, IFC will help Johnvents strengthen its sustainability efforts by enhancing its traceability programs and streamlining its cocoa-based product processing, including the production of butter, cake, and powder used in chocolates, confectionaries, and health products.

Through this collaboration, IFC is helping Nigeria unlock the full potential of its cocoa sector, empowering farmers, enhancing environmental sustainability, and positioning the country as a leading exporter of high-quality, traceable cocoa products. This partnership not only benefits the Nigerian economy but also serves as a model for sustainable agricultural development across Africa.



FEATURED SOCIAL PROJECT

Supporting Higher Education in Ecuador

Banco Diners Club Del Ecuador SA *Education*

In Ecuador, students seeking higher education must pay each semester's tuition fees upfront—but access to student loans is limited, creating a barrier that keeps many students out of classrooms and lecture halls and makes them more likely to fall behind or drop out. According to the Superintendence of Banks of Ecuador, education loans account for less than 1 percent of the country's total banking portfolio. As a result, countless young Ecuadorians face an impossible choice: either abandon their dream of higher education or remain stuck in a cycle of financial hardship.

Recognizing this critical challenge, IFC made a US\$70 million investment in Banco Diners Club del Ecuador aimed at providing a lifeline for students who otherwise would not have had access to financial support. The investment bridges gaps in student financing by offering flexible loans to students and their families. These loans alleviate immediate financial pressures and enable students to focus on their studies rather than worrying about their fees. This helps students stay enrolled and finish their education, ultimately opening doors to better career opportunities and a brighter future.

The partnership between IFC and Banco Diners Club del Ecuador is groundbreaking for Latin America and marks the first time IFC has used a merchant voucher receivables structure in the region. This innovative approach uses cash flow backed by vouchers generated from the use of credit cards issued by international financial institutions. These cards are accepted at merchants within the bank's network in Ecuador, creating a sustainable funding model for student loans.

Through this partnership, Banco Diners Club del Ecuador will expand access to student loans, making it easier for students to pay tuition and educational expenses. The initiative is helping Ecuadorian students overcome

barriers to higher education, complete their degrees, and transform their futures, and is helping to ensure all students, regardless of their financial background, have the opportunity to succeed.





Green Bond Eligible Project Commitments and Disbursements

Cumulative, by Region (US\$ millions)

As of June 30, 2024, IFC green bond proceeds supported **317** green bond-eligible projects.

The total committed amount for these projects is **US\$14.3 billion**, of which **US\$12.2 billion** has been disbursed.

COMMITMENTS

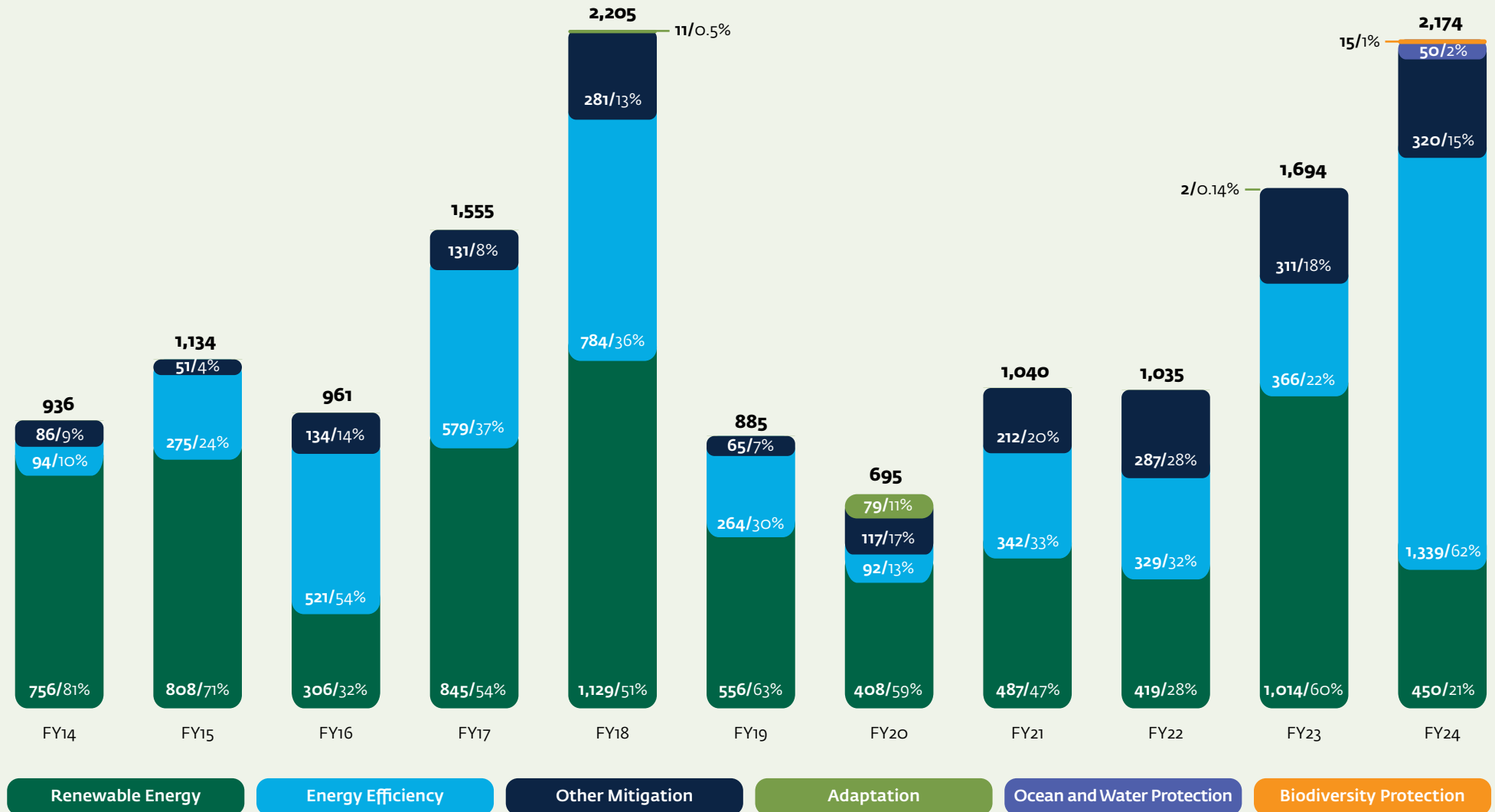
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
Total	936	1,133	961	1,554	2,205	885	696	1,040	1,035	1,694	2,174	14,313
Latin America and the Caribbean	618	422	90	534	406	252	330	101	210	334	625	3,297
Europe and Central Asia	178	370	284	320	834	121	119	109	197	689	909	3,220
Middle East and North Africa	55	59	119	137	265	45	108	100	69	142	20	1,099
South Asia	62	239	200	299	297	122	84	14	60	51	305	1,428
East Asia and the Pacific	0	0	229	204	340	325	38	366	352	431	194	2,286
Sub-Saharan Africa	23	43	39	36	63	20	17	350	120	47	121	759
Multi-Region	0	0	0	24	0	0	0	0	27	—	—	51

DISBURSEMENTS

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
Total	242	957	754	1,357	1,913	1,135	642	665	1,326	1,247	1,976	12,213
Latin America and the Caribbean	156	551	210	449	357	208	171	146	301	93	666	2,642
Europe and Central Asia	66	228	265	312	833	183	255	49	220	584	858	2,995
Middle East and North Africa	9	34	86	184	75	148	62	79	167	20	89	864
South Asia	11	125	154	194	200	248	75	10	85	8	140	1,111
East Asia and the Pacific	0	0	18	179	427	306	47	198	323	514	137	2,013
Sub-Saharan Africa	0	19	21	22	14	42	32	183	199	27	86	560
Multi-Region	0	0	0	17	7	0	0	0	30	—	—	54

Green Bond Eligible Project Commitments

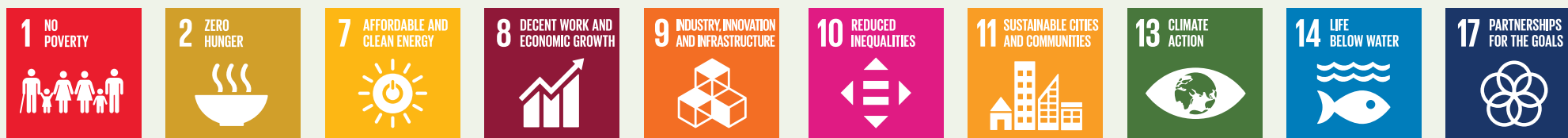
Cumulative, By Sector (US\$ millions)



Green Bond Eligible Project Commitments for FY24

The impact assessment table lists expected outcomes from projects eligible for funding from IFC green bond proceeds in FY24, organized by sector. Eligible categories include adaptation, energy efficiency, renewable energy, other mitigation, biodiversity protection, and ocean and water protection.






Projects committed in FY24 align with the following SDGs:





Notes


1. Impact indicators are tracked on a project-level basis and are not pro-rated for the portion of IFC's contribution.
2. The impact of direct investments is based on ex-ante estimates, developed before project implementation, of expected annual results for a representative year once a project is complete and operating at normal capacity.
3. The impact of indirect investments, such as through financial intermediaries, is conservatively estimated based on the likely allocation of use of proceeds among eligible project types.
4. To avoid double counting, IFC does not provide impact estimates on projects committed in prior years that received additional financing in FY24.
5. Projects with no impact estimates are due to insufficient information on relevant indicators.
6. The alignment of IFC's green projects with the project categories outlined in the Green Bond Principles is determined through an internal assessment of the Green Bond Principles' categories.















Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Wind Energy 	Renewable Energy	47691 Iberdrola SLL	Poland	IFC's €300 million loan will finance renewable energy projects in emerging markets, including a number of countries that currently rely heavily on coal, such as Morocco, Poland, and Vietnam. IFC has already committed a first tranche to finance onshore wind projects in Poland. The loan combines green and sustainability-linked features linked to corporate scope 1, 2, and 3 greenhouse gas emission reduction targets and increased renewable energy capacity.	186.4	3,848,720	—	—	—	2,314,802	Renewable Energy	    
	Renewable Energy	48149 Vifor WPP	Romania	This IFC loan will support the development, design, financing, construction, operation, and maintenance of an onshore wind farm with a total capacity of 461MW in Buzau County in southeastern Romania. The project will contribute to climate change mitigation and support the country's green energy transition by increasing the share of renewable energy generation in Romania and adding new onshore wind generation capacity to the national energy system. In addition, the project will also strengthen the private sector's presence in Romania's renewable energy sector.	23.33	1,165,325.07	—	461	—	482,979.5	Renewable Energy	   
Solar Energy, Climate Adaptation  	Renewable Energy	48425 Afropa	Central Africa	This IFC loan will be used to finance solar power generation and water efficiency measures at Afropa's water bottling plants in Sierra Leone and Liberia.	0.93	—	—	—	—	744	<ul style="list-style-type: none"> Renewable Energy Sustainable Water and Wastewater Management 	 

Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Solar Energy and Battery Storage  	Renewable Energy	46568 Africa Release	Africa Region	This IFC loan will support the deployment of modular solar power and battery storage systems for Release Utilities Africa Holding B.V. in Sub-Saharan Africa, specifically in countries classified as fragile and conflict-affected or low-income, IDA-eligible countries. The financing package is part of a wider partnership and will help meet growing electricity demand with a cost-competitive, reliable, renewable solution for African utilities and will start by adding 35 MW and 36 MW of power to the national grids in Chad and Cameroon, respectively.	50	206,303.69	—	—	—	126,134.32	Renewable Energy	     
	Renewable Energy	43011 Kairouan Solar	Tunisia	This IFC loan will support the development, financing, construction, operation, and maintenance of 100-MW solar plant in the Kairouan governorate of Tunisia. The project aims to harness private financing to reduce dependence on imported fuel and gas-generated electricity, enhance the Tunisian power sector's competitiveness, and contribute to restoring macro-fiscal stability.	12.95	214,789	—	100	—	90,804	Renewable Energy	     
Renewable Energy	44613 Botswana Solar	Botswana	This IFC loan will support the development, financing, construction, operation, and maintenance of a 50 MWac solar photovoltaic plant at Selebi Phikwe in Botswana. IFC's investment in Botswana's first utility-scale renewable independent power producer will help the country achieve its ambitious renewable energy targets, and promote sustainable development and energy diversification in the country.	16.5	138,381	—	50	—	155,209	Renewable Energy	     	






Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Solar Energy 	Renewable Energy	47285 UZ Solar 3	Uzbekistan	This IFC loan will support the construction and operation of a 250 MWac solar photovoltaic plant with a 63MW/126MWh battery energy storage system (BESS) and associated interconnection facilities located in the Bukhara region of Uzbekistan. The project marks Central Asia's first renewable energy initiative with an integrated BESS component, and it aims to expand clean and reliable electricity access to approximately 75,000 households.	53.1	599,774	—	250	—	327,061	Renewable Energy	    
	Renewable Energy	49249/49286 Transition Green/Sust.	India	This IFC loan will support the development, construction, operation, and maintenance of a 400 MW solar park in Rajasthan, developed by Brookfield Corporation and Brookfield Renewable Energy Partners. The solar park will supply power to commercial and industrial clients through a long-term power purchase agreement and the sale of power on energy exchanges.	83.26	415,250	—	150	—	341,424.05	Renewable Energy	   
Other Mitigation, Sustainable Forestry 	Other Mitigation + Adaptation + Sustainable Forestry	48502 BTG TIMO Loan	Brazil	This IFC loan will be used to finance the reforestation strategy of BTG Pactual Timberland Investment Group in South America. The strategy is expected to deliver positive impacts on biodiversity and large-scale carbon sequestration through restoration and reforestation of native forest in excess of set-asides required under local law, along with the planting of new trees on degraded land, while promoting the highest ESG sustainability standards, including IFC Performance Standards.	27	—	—	—	—	213,000	Environmentally Sustainable Management of Living Natural Resources and Land Use	 

Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Green Financing 	Energy Efficiency	47802 BBVA PeruGreen2	Peru	This IFC loan will support BBVA Peru's efforts to develop its green building business line by financing homebuyers' green mortgages and providing advisory services through EDGE. This is the first green mortgages project with a significant market player in Peru's financial sector, making it a unique opportunity for IFC to support financial inclusion, housing, and green building finance in the country.	200	—	—	—	—	63,652	Green Buildings	    
	Renewable Energy	47834 SIMA Solar	Africa Region	IFC financing for this solar green bond will support one of the largest impact-driven funds exclusively focused on furthering the rooftop solar sector in Africa. It will offer short-term corporate financing and project financing of up to 10 years to support the growth of small and medium-size local developers for individual projects of less than 5 megawatts. This is the first investment under a partnership between IFC and the Global Energy Alliance for People and Planet, aimed at making strategic investments in distributed renewable energy solutions, principally in Sub-Saharan Africa.	25	180,000	—	—	—	133,680	Renewable Energy	 
Green Buildings 	Energy Efficiency	46217 Duval Inzovu	Rwanda	This IFC loan will support Duval Group and its subsidiary, Duval Great Lakes, to build and operate a mixed-use building complex opposite the Kigali Convention Center in Rwanda. The Inzovu Mall project will use energy-efficient materials and technology, which will reduce its greenhouse gas emissions, thereby contributing to Rwanda's efforts to mitigate climate change.	17.5	—	973,090	—	—	445	Green Buildings	  

Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Green Buildings 	Energy Efficiency	46466 Korzinka	Uzbekistan	This IFC loan will support Anglesey Food LLC, one of Uzbekistan's leading grocery retailers operating under the Korzinka brand, to construct a state-of-the-art distribution center using green building principles. The distribution center will be one of the first of its kind in Central Asia to receive EDGE green building certification .	25	—	4,713,000	—	47,000	2,831.47	Green Buildings	   
	Energy Efficiency	46809 WDP Romania II	Romania	IFC provided a green loan of approximately €300 million (approx. US\$323 million) to Warehouses De Pauw NV (WDP), a Belgian real estate investment trust, to expand its portfolio of green, energy-efficient semi-industrial and logistics assets across Romania. The financing includes sustainability-linked features, incentivizing WDP to further enhance its climate agenda by increasing the percentage of EDGE green building certified properties and growing rooftop installed solar panel capacity in Romania.	163.26	—	—	—	1,000,000	—	<ul style="list-style-type: none"> Green Buildings Renewable Energy 	  
	Energy Efficiency	47036 Capitaland	India	The proposed investment by IFC is a sustainability-linked loan to support CapitalLand India Trust's business park portfolio in India. The investment will support the greening of operational, in-use buildings through the use of renewable energy and reductions in energy consumption, aligned with the company's net zero targets.	148.02	—	12,606,000	—	—	7,533.77	<ul style="list-style-type: none"> Green Buildings Energy Efficiency Renewable Energy 	 
	Energy Efficiency	47589 Conclina Cumbaya	Ecuador	This A-Loan will support Conclina to expand its provision of health services by constructing a new hospital and medical office complex in the rural area of Cumbaya using EDGE-certified green building practices. It will also upgrade existing infrastructure, enable the implementation of a digital transformation strategy, and make patient care more efficient at its hospital and clinics, and through its health insurance plan.	10.93	—	1,468,700	—	8,871	531.88	Green Buildings	  

Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Green Buildings 	Energy Efficiency	47718 Fibra MQ SLL	Mexico	This IFC loan will support FIBRA Macquarie México's 2023-2025 corporate investment program. It focuses on investing in, and developing, class 'A' industrial assets in core markets with strong performance and a positive economic outlook, including development projects in Tijuana, Mexico City metropolitan area, Monterrey, Ciudad Juarez, and Guadalajara. This project will help promote greater sustainability in Mexico's real estate sector, especially in the industrial assets sector, and take advantage of a historic opportunity in nearshoring.	150	—	64,431,040	—	—	26,738	Green Buildings	  
	Energy Efficiency	48109 Karma Srvcd Apt	Nepal	This IFC loan will support the construction and development of 54 serviced apartments in a greenfield apartment complex in Nepal. Through EDGE green building certification, the project will support the resource efficiency initiatives of a leading player in Nepal, including deployment of energy-efficient technology and equipment that will reduce greenhouse gas emissions.	7	—	219,600	—	—	1.5	Green Buildings	  
	Energy Efficiency	48179 Pulse Hotel Ayla	Jordan	This IFC loan will be used to fund the completion of an EDGE-certified hotel in Aqaba, Jordan.	7.22	—	—	—	—	505	Green Buildings	  
	Energy Efficiency	48424 NEPI UCL	Eastern Europe	This IFC investment consists of a green syndicated financing package with sustainability-linked features for NE Property B.V., with the aim of driving the green transition in the commercial building sector of Bulgaria and Romania. IFC will also support three upstream advisory service engagements to enable its parent company NEPIRC to advance its decarbonization, sustainability, and equality strategies.	246.1	—	—	—	—	418	<ul style="list-style-type: none"> Green Buildings Energy Efficiency Climate Change Adaptation 	   

Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Green Buildings 	Energy Efficiency	48544 RITC Net Zero	India	This IFC investment will support decarbonization and demonstrate IFC's ongoing efforts to support a leading developer of greener properties in India by refinancing outstanding debt for Ramanujan IT City (RITC), a special economic zone in Chennai. IFC's close engagement and support helped RITC to become the first property in India to obtain EDGE Zero Carbon certification in 2022.	66.62	—	40,344,000	—	—	27,072	Green Buildings	 
	Energy Efficiency	49383 LHI Senior Loans	Romania	This IFC loan will support LHI's acquisition and development of commercial assets in the logistics and light industrial property markets, including partial refinancing of, and capital expenditure in, its existing office buildings portfolio. The logistics assets are expected to obtain IFC's EDGE Advanced green building certification.	49.22	—	2,385,084	—	—	783.31	Green Buildings	
	Energy Efficiency	47722/48928 CTP UCL	Poland and Bulgaria	This IFC loan will be used to fund the development of energy-efficient, green-certified industrial and logistics parks in Bulgaria and Poland.	117.8	—	—	—	—	24	Green Buildings	   
	Energy Efficiency	47708/48706 BIM SLB/TX	Vietnam	This IFC loan is a sustainability-linked bond to finance the development of the Thanh Xuan Valley project in Vietnam, which includes a hotel, shophouses, and infrastructure, and two hotels in Phu Quoc. As an innovative financing tool to support global sustainable development, the sustainability-linked bonds will provide financial incentives for both BIM Land and Thanh Xuan to improve water conservation and energy efficiency in three of their hospitality assets to be accredited by EDGE.	124.21	—	17,002,978	—	—	4,192	<ul style="list-style-type: none"> Green Buildings Energy Efficiency Sustainable Water and Wastewater Management 	   

Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Energy Efficiency; Climate Adaptation  	Energy Efficiency + Adaptation	48028 Ulker Fin.	Türkiye	IFC's funding will enable Ülker Bisküvi, a subsidiary of Pladis Foods Limited, to implement structural improvements that will boost energy-efficiency and disaster resilience at its factories in earthquake-prone areas of Istanbul and Kocaeli. The funds will also support Hamle, an Ülker subsidiary in Kazakhstan, to improve its resource efficiency and safety standards. In addition, IFC's financing incentivizes Ülker Bisküvi to achieve ambitious climate adaptation and mitigation targets, including lower greenhouse gas emissions and water use, and enhance its waste recycling ratio.	6.03	—	—	—	—	7,115	<ul style="list-style-type: none"> Energy Efficiency Climate Change Adaptation Pollution Prevention and Control Sustainable Water and Wastewater Management 	  
	Climate Smart Agriculture; Climate Adaptation; Biodiversity Conservation	Other Mitigation/ Energy Efficiency	47216 Sucden Cdi	Cote d'Ivoire	The investment will finance the procurement and export of sustainable cocoa beans from Cote d'Ivoire by Sucden.	34.2	—	—	—	—	—	Environmentally Sustainable Management of Living Natural Resources and Land Use
Clean Transport 	Other Mitigation	44610 E-buses Chile	Chile	This IFC loan will support the procurement of up to 992 electric buses (E-buses) for use in the Santiago metropolitan area in Chile. By greening the bus fleet in Santiago, IFC will contribute to a sustainable urban transport ecosystem in the country, creating jobs and fostering cleaner and more efficient technologies.	127	—	—	—	—	47,092	Clean Transportation	      
	Other Mitigation	46286 Karsan	Türkiye	This IFC loan will support Karsan's transition to electric vehicles, including the acquisition of related intellectual property rights and working capital requirements linked to electric vehicle sales. This project will help enable Türkiye to keep pace with the latest trends in the automotive industry, while boosting its nascent electric vehicle sector.	38.59	—	—	—	—	—	Clean Transportation	   

Green Bond Climate Sector	Type	Project ID/ Short Name	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Green Buildings	Expected Annual Reduction in GHG Emission	Green Bond Principles Categories	Sustainable Development Goals
					US\$ millions	MWh	kWh	MW	sq m	tCO ₂ eq/year		
Circular Economy 	Other Mitigation	46834 Intco Recycling	Malaysia	This IFC loan will support Intco, an innovative manufacturer of recycled polystyrene and recycled polyethylene terephthalate, to construct a greenfield multi-material plastic reprocessing site in Malaysia, while also supporting the working capital needs of its operations. The project contributes to climate mitigation by supporting material recovery from solid waste through PET, HDPE and PP recycling.	70	—	—	—	—	190,345	Pollution Prevention and Control	 
Blue Finance 	Blue	48267 DCM BBVA Blue	Colombia	IFC's subscription to the first blue bond issuance from the private sector in Latin American and the Caribbean will on-lend to projects that support a sustainable blue economy and clean water resources, with a focus on sustainable aquaculture, fishing, and seafood value chain management in Colombia, in line with IFC's Blue Finance Guidelines.	50	—	—	—	—	—	<ul style="list-style-type: none"> Sustainable Water and Wastewater Management Environmentally Sustainable Management of Living Natural Resources and Land Use 	  
Biomass Energy 	Renewable Energy	49089 Combo Renewable	Brazil	This IFC loan will support the purchase and installation of biomass powered steam boilers for ComBio's clients in Brazil. The company's biomass-powered steam boilers provide a renewable and cost-effective alternative for industrial clients, and reduce greenhouse gases, sulfur, and nitrogen emissions in comparison to conventional diesel-based boilers.	22	820,294	—	—	—	152,938	Renewable Energy	   
Biodiversity Finance 	Biodiversity	49945 DCM BBVA Col Bio	Colombia	IFC's subscription to the world's first biodiversity bond issued by BBVA will be used to finance projects that address the key drivers of biodiversity, particularly reforestation, regeneration of natural forests on degraded lands, climate-smart and regenerative agriculture, and restoration of wildlife habitats, among others.	15	—	—	—	—	—	<ul style="list-style-type: none"> Environmentally Sustainable Management of Living Natural Resources and Land Use Terrestrial and Aquatic Biodiversity Conservation 	  



Social Bond Eligible Project Commitments and Disbursements

Cumulative, By Region¹ (US\$ millions)

As of June 30, 2024, IFC social bond proceeds supported **384** social bond-eligible projects.

The total committed amount for these projects is **US\$13.9 billion**, of which **US\$12 billion** has been disbursed.

COMMITMENTS

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
Total	620	717	823	2,156	1,500	1,824	2,712	3,564	13,916
Latin America and the Caribbean	42	108	205	319	395	774	932	1,177	3,952
Europe and Central Asia	109	177	20	166	232	136	217	52	1,109
Middle East and North Africa	12	106	7	116	26	5	5	327	604
South Asia	165	151	320	317	345	405	601	811	3,115
East Asia and the Pacific	137	71	141	586	321	404	465	673	2,798
Sub-Saharan Africa	155	104	130	532	181	100	492	504	2,198
Multi-Region	0	0	0	120	0	0	0	20	140

DISBURSEMENTS













	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
Total	364	614	872	966	1,905	1,275	3,000	3,076	12,072
Latin America and the Caribbean	8	86	237	227	322	370	1,268	1,118	3,636
Europe and Central Asia	107	154	41	76	224	68	305	58	1,033
Middle East and North Africa	7	5	108	21	107	25	18	211	502
South Asia	100	122	398	146	239	307	925	829	3,066
East Asia and the Pacific	33	168	53	279	511	327	262	515	2,148
Sub-Saharan Africa	109	79	33	97	502	178	222	335	1,555
Multi-Region	0	0	2	120	0	0	0	10	132

¹ Some numbers in the above tables have been adjusted to reflect updated calculations.

Social Bond Eligible Project Commitments and Disbursements













Cumulative, By Sector¹ (US\$ millions)

COMMITMENTS

		FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
Agribusiness		119	56	76	273	116	58	59	261	1,018
COVID-19 Response Financing		0	0	0	838	434	379	253	0	1,904
Education		0	5	0	106	40	0	51	212	414
Food & Beverages		29	36	18	56	0	10	0	0	149
Finance for Women		0	241	253	419	130	343	531	1,400	3,317
Health		0	68	37	9	160	502	219	311	1,306
Housing Finance		0	20	0	248	275	140	845	135	1,663
Information and Communication Technology		0	137	15	0	3	0	127	60	342
Infrastructure		20	0	0	28	10	104	0	223	385
Manufacturing		0	0	0	0	0	0	0	142	142
Microfinance		449	150	424	179	333	262	626	810	3,233
Other Finance		3	4	0	0	0	26	0	10	43

1. Projects are categorized under the most applicable sector without any overlap or double counting. Some numbers in the above tables have been adjusted to reflect updated calculations.

DISBURSEMENTS

		FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
Agribusiness		103	41	31	167	160	72	40	163	777
COVID-19 Response Financing		0	0	0	50	891	480	236	107	1,764
Education		0	1	1	0	57	0	0	121	180
Food & Beverages		3	15	29	20	46	4	5	0	122
Finance for Women		40	189	215	326	239	130	696	1,345	3,180
Health		0	0	85	0	160	206	458	144	1,053
Housing Finance		0	20	0	248	0	286	940	134	1,628
Information and Communication Technology		0	31	105	9	0	1	67	15	228
Infrastructure		13	0	0	20	8	10	105	—	156
Manufacturing		0	0	0	0	0	0	0	28	28
Microfinance		205	316	405	125	343	86	452	1,018	2,950
Other Finance		0	1	1	1	2	0	0	0	5

Social Bond Eligible Project Commitments for FY24

The impact assessment table lists projects eligible for funding from IFC social bond proceeds in FY24, organized by sector.

Projects committed in FY24 were selected from the following themes:

- **Banking on Women** — projects that address gaps in access to finance for women-owned enterprises.
- **Essential Services** — projects that expand access to health and education in emerging markets.
- **Global Food Security Platform** — projects which focus on increasing efficient production of key elements of a balanced diet for emerging market consumers affected by the food crisis.
- **Inclusive Business** — projects which focus on increasing access to goods, services, livelihoods, and markets for low-income and underserved populations.

Projects committed in FY24 align with the following SDGs:













Notes

To avoid double counting, IFC does not provide impact estimates on repeat clients that received additional financing in FY24 but that still have an active project from a prior year.































Impact Highlights

91,158,108 beneficiaries reached in FY24

















Indicators		Baseline	Target
Farmers reached		72,000	265,000
ICT customers reached (million)		5.2	16.7
Outstanding affordable housing loans (#)		159,711	316,812
Outstanding loans to Food & Agricultural SMEs (#)		3,220	6,154
Outstanding loans to women (#)		7,223,156	26,314,977
Outstanding microfinance loans (#)		7,529,711	11,480,743
Patients reached		74,926,838	128,047,662
People strengthened with food & nutrition security		5,681,781	8,042,260
Power distribution customers served (million)		2.17	2.9
Students reached		174,559	223,475

Notes





































1. Reporting is based on ex-ante estimates at the time of project appraisal. Because the impact assessment table includes the estimated results of projects, there is no guarantee these results will materialize. The reporting is not intended to provide actual results achieved in a specific year or reporting period.
2. Impact indicators are not pro-rated for the portion of IFC's contribution.

Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Agribusiness 	47491	Eni Kenya B.V.	Kenya	Eni produces and sells decarbonized energy products. The project will contract farmers and aggregators in Kenya to supply oil seeds to Eni-owned agri-processing plants, where they are processed into vegetable oils, exported to Eni biorefineries in Italy, and converted into biofuels. The project will improve livelihoods of smallholder farmers by providing inputs, mechanization, logistics, certification, training, and market access.	135	Food Security and Sustainable Food Systems	   
	46937	Johnvents Industries Ltd.	Nigeria	Johnvents is a Nigerian cocoa processing and trading company. The project will improve farmers' livelihoods through increased cocoa sourcing and technical and financial assistance.	14.8	Food Security and Sustainable Food Systems	  
	47244	Operadora y Procesadora de Productos Marinos Omarsa S.A. (Omarsa)	Ecuador	Omarsa is a leading integrated shrimp producer and processor in Ecuador. The project will bolster global food security by boosting the production and export of nutritious food.	20	Food Security and Sustainable Food Systems	  
	46252	Sama Al Manar for General Trading, Animal and Agriculture Production, Industrial Production, Oils	Iraq	Tiryaki Agro Gida Sanayi Ve Ticaret, a leading agricultural commodity trading company in Türkiye, will execute a project through its shareholder, Sama Al Manar for General Trading Company. The project will develop an agro-industrial complex, including a soybean crushing plant and warehouses at Umm Qasr Port in Iraq, to increase the availability of maize and soybean meal to support poultry production and enhance food security.	66	Food Security and Sustainable Food Systems	  
	47415	Sugal Group	Chile	Sugal Chile is the Chilean subsidiary of the Sugal Group, a tomato paste producer and exporter. The Group sources tomato in Spain, Portugal and Chile, and processes c.a.1.8 million tons of tomatoes per year. The project will contribute to maintaining and strengthening resilience in the global food supply market.	25	Food Security and Sustainable Food Systems	  
Education 	46067	Banco Diners Club del Ecuador S.A. (Diners)	Ecuador	Diners is the seventh largest bank in Ecuador that operates as a digital bank. The project will expand access to finance for individuals, with a focus on higher education students.	70	Access to Essential Services	 
	48060	Edvantage Group Holdings Ltd.	China	Edvantage is a private higher and vocational education group in China with a significant presence in Guangdong and Sichuan Provinces. The project will enhance access to affordable, quality higher and vocational education in these regions.	100	Access to Essential Services	 
	47417 ²	Universidad Autonoma de Guadalajara, A.C. (UAG)	Mexico	Universidad Autonoma de Guadalajara is the oldest private university in Mexico and is the largest private education institution in the state of Jalisco. It is also a leading player in medical education. The project will improve access to quality education for a broad base of students.	42.26	Access to Essential Services	 
Finance for Women 	45442	Ipak Yuli Bank JSIB (IYB)	Uzbekistan	IYB is a private, mid-sized bank in Uzbekistan. The project will provide financing to MSMEs and WSMEs to support economic activity and resilience in the aftermath of the COVID-19 crisis.	5	Socioeconomic Advancement and Empowerment	    



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2. Disclosure link is to the parent project which also covers this project.

Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Finance for Women 	46674	Private Joint-Stock Commercial Bank DAVR-Bank (DAVR)	Uzbekistan	DAVR is a universal bank in Uzbekistan that provides a range of services to MSMEs and retail customers. The project will expand access to quality financial services for MSMEs, with a focus on women-owned enterprises.	4	Socioeconomic Advancement and Empowerment	     
	46718	M Bank Closed Joint Stock Company (MBank)	Mongolia	MBank is a digitally-focused commercial bank in Mongolia that specializes in financial services for MSMEs and retail customers. The project will enhance access to finance for underserved MSMEs, including WMSMEs.	2.67	Socioeconomic Advancement and Empowerment	  
	46898	Banco Continental S.A.E.C.A. (Continental)	Paraguay	Continental is a commercial bank in Paraguay that provides a range of products to SMEs, corporates, and retail customers. The project will help close the financing gap for SMEs, with a focus on WSMEs.	12.5	Socioeconomic Advancement and Empowerment	   
	46984	Saigon-Hanoi Commercial Joint Stock Bank (SHB)	Vietnam	SHB is a nationwide commercial bank in Vietnam. The project will expand access to finance for SMEs, including WSMEs.	9.23	Socioeconomic Advancement and Empowerment	   
	47060	LLP MFO Shinhan Finance (ShF)	Kazakhstan	ShF is a microfinance institution in Kazakhstan offering vehicle installment financing and unsecured and secured loans to retail customers and corporates. The project will expand access to finance for MSMEs, including WMSMEs.	5	Socioeconomic Advancement and Empowerment	    
	47226	Banque Mauritanienne de l'Investissement (BMI)	Mauritania	BMI is a Shariah-compliant bank in Mauritania. The project will expand access to finance for MSMEs and women-owned businesses.	2.5	Socioeconomic Advancement and Empowerment	    
	47624	Banco Santander Chile	Chile	Santander Chile, the second-largest private bank and the leading foreign bank in the country, is highly active in the mortgage sector. The project will enhance women's access to housing loans.	200	Socioeconomic Advancement and Empowerment	  
	47696	Banque Misr SAE (BM)	Egypt	BM is the second largest public bank in Egypt. The project will expand access to finance for SMEs and very small enterprises, including women-owned enterprises.	95.33	Socioeconomic Advancement and Empowerment	    
	48063	Banco Consorcio	Chile	Banco Consorcio provides a range of financial products for corporates and individuals in Chile. The project aims to reduce the housing finance gap by improving access to housing loans and mortgages, with a focus on improving access for women.	150	Socioeconomic Advancement and Empowerment	    

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Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Finance for Women 	48071	JC International Finance & Leasing Co., Ltd (JC Leasing)	China	JC Leasing is a commercial leasing company in China. The project will improve access to finance for a wide range of social projects such as WSMEs, healthcare, education, and vocational training.	20	Socioeconomic Advancement and Empowerment	   
	48085	Banco Atlas S.A.	Paraguay	Banco Atlas is a commercial bank in Paraguay catering to corporates, SMEs, and retail customers. The project will help close the financing gap for SMEs, with a focus on WSMEs.	5	Socioeconomic Advancement and Empowerment	  
	48183	Global IME Bank (GIBL)	Nepal	GIBL is the largest bank in Nepal. The project will increase access to finance for SMEs, including WSMEs.	7.5	Socioeconomic Advancement and Empowerment	  
	48270	Motoractive IFN S.A.	Romania	Garanti BBVA Leasing Romania, registered as Motoractive IFN S.A., is one of the top 10 leasing companies in Romania. The project will increase access to finance for WSMEs.	3.39	Socioeconomic Advancement and Empowerment	   
	48718	Banco Multiple BHD, S.A. (BHD)	Dominican Republic	BHD provides financial products and services to corporates, SMEs, and individuals in the Dominican Republic. The project will increase access to finance for SMEs, including WSMEs.	37.50	Socioeconomic Advancement and Empowerment	  
	48825	Orient Commercial Joint Stock Bank (OCB)	Vietnam	OCB provides a range of commercial banking products and services to both retail and commercial clients in Vietnam. The project will increase access to finance for WSMEs.	15	Socioeconomic Advancement and Empowerment	  
	48845	Cholamandalam Investment and Finance Company Limited (Chola)	India	Chola is a leading non-banking financial company in India specializing in lending to MSMEs in transportation and other underserved sectors. It offers loans against property, as well as affordable housing and personal loans, mainly in semi-urban and rural regions. The project will facilitate access to affordable housing finance, with a focus on serving women borrowers.	37.5	Socioeconomic Advancement and Empowerment	  
	48851	Banco Bolivariano C.A.	Ecuador	Bolivariano is the fifth largest bank in Ecuador, primarily oriented towards the corporate and SME segments, with a particular focus on export companies. The project will increase access to finance for SMEs, including WSMEs.	30	Socioeconomic Advancement and Empowerment	  
	48972	Jordan Ahli Bank (JAB)	Jordan	JAB is the seventh-largest conventional bank in Jordan. The project supports JAB's commitment to sustainability and inclusion, primarily by financing climate-friendly projects for SMEs and WSMEs.	7.5	Socioeconomic Advancement and Empowerment	  
	48998 ²	Southeast Asia Commercial Joint Stock Bank (SeABank)	Vietnam	SeABank provides a range of commercial banking products and services to retail and commercial clients in Vietnam. The project will support the bank in developing its green and blue assets, and provide access to finance for SMEs, including WSMEs.	30	Socioeconomic Advancement and Empowerment	   
49229	Bank of Africa Tanzania Limited (BOA Tanzania)	Tanzania	BOA Group is a leading regional financial services group based in sub-Saharan Africa. The project will improve access to finance for MSMEs in Tanzania.	1.5	Socioeconomic Advancement and Empowerment	   	

























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Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Finance for Women 	49247	Société Générale Ghana	Ghana	Société Générale Ghana is one of the leading international banks in Ghana. The project will provide access to finance for MSMEs, including WMSMEs.	7.5	Socioeconomic Advancement and Empowerment	   
	49398	Bank of Africa Group S.A.	Togo	Bank of Africa Group is a leading regional financial services group operating in Sub-Saharan Africa. The project focuses on a multi-currency facility that will expand access to finance for MSMEs, including WSMES.	0.85	Socioeconomic Advancement and Empowerment	   
	49399	Bank of Africa Group S.A.	Senegal		0.46	Socioeconomic Advancement and Empowerment	   
	49400	Bank of Africa Group S.A.	Burkina Faso		5.09	Socioeconomic Advancement and Empowerment	   
	49401	Bank of Africa Group S.A.	Niger		2.54	Socioeconomic Advancement and Empowerment	   
	49402	Bank of Africa Group S.A.	Mali		1.84	Socioeconomic Advancement and Empowerment	   
	49403	Bank of Africa Group S.A.	Cote D'Ivoire		2.25	Socioeconomic Advancement and Empowerment	   
	49415	Bank of Africa Group S.A.	Kenya		0.75	Socioeconomic Advancement and Empowerment	  
	49432	Bank of Africa Group S.A.	Benin		6.36	Socioeconomic Advancement and Empowerment	  
	49513	Khan Bank JSC	Mongolia		21	Socioeconomic Advancement and Empowerment	  










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Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Finance for Women 	47527	Caja de Compensacion de Asignacion Familiar Los Heroes (Caja Los Heroes)	Chile	Caja Los Heroes is a non-profit organization offering affordable financial products to low-income workers, retirees, and other groups underserved by traditional financial systems. The project will increase access to finance for these individuals.	35	Socioeconomic Advancement and Empowerment	   
	46172	City Savings Bank (CSB)	Philippines	CSB is the third-largest thrift bank in the Philippines and a subsidiary of Union Bank of the Philippines. It specializes in mass market financial products, including pension loans, salary loans for teachers, government workers and company employees, motorcycle loans, and traditional deposit products. The project will enhance access to finance for women, lower-middle-income workers, and other underserved groups, thereby improving their ability to afford essential services and products in housing, education, healthcare, and business.	100	Socioeconomic Advancement and Empowerment	  
	47492	Fondo Esperanza SPA (FE)	Chile	FE is a non-banking financial institution in Chile focused on supporting entrepreneurs from vulnerable communities to strengthen social development. The project will expand access to finance for microentrepreneurs, including women and low-income migrants and refugees.	10	Socioeconomic Advancement and Empowerment	   
	48034	HDFC Bank Limited	India	HDFC Bank is India's largest private sector bank and its second largest bank overall. The project will increase access to microfinance for women.	500	Socioeconomic Advancement and Empowerment	   
	49008	Inclusive Capital Fund Pte. Ltd	Indonesia	PT Amarnya Mikro Fintek (Amarnya) is a peer-to-peer microfinance lending fintech company in Indonesia that aggregates loan receivables through a special purpose vehicle. The project will enhance access to quality finance for microentrepreneurs, with a focus on women entrepreneurs.	25	Socioeconomic Advancement and Empowerment	     
Health 	48236	Shanghai Desano Bio-pharmaceutical Co., Ltd. (Desano)	China	Desano is a leading active pharmaceutical ingredients and finished dosage formulation manufacturer in China. It focuses on producing antiretroviral drugs to address the global public health challenge of human immunodeficiency viruses (HIV). The project will improve access to affordable and quality pharmaceutical ingredients and formulations in China, India, and other emerging economies, especially those used in the treatment of HIV.	100	Access to Essential Services	 
	46582	Biologicals and Vaccines Institute of Southern Africa Pty Ltd. (BioVac)	South Africa	BioVac is a South African biopharmaceutical company. The project will support the manufacturing of vaccines and reduce Africa's need for imported vaccines.	6.53	Access to Essential Services	  
	46787	Zhende Medical Co. Ltd	Kenya	Zhende is a leading Chinese medical supplies manufacturer and provided critical personal protective equipment, surgical gowns, and masks during the COVID-19 pandemic. The company now plans to build a manufacturing plant near Nairobi, Kenya, to produce gowns, gauze, syringes, and other essential medical consumables for the region. This project will benefit consumers by increasing local production of these vital medical supplies.	40	Access to Essential Services	 



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Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Health 	48927	Laboratorios Siegfried S.A.S. (Siegfried Colombia) and Laboratorios Siegfried S.A. (Siegfried Panama)	El Salvador	Grupo Roemmers, one of the largest pharmaceutical companies in Latin America and the Caribbean, operates in twelve countries through subsidiaries that focus on developing, manufacturing, and commercializing over-the-counter medicines, prescription drugs, and personal care products, mostly branded generics. In the first phase of the project, subsidiaries Siegfried Colombia & Siegfried Panama (together known as 'Siegfried-Col') will acquire Pharmedic, a pharmaceutical manufacturing company based in El Salvador. This acquisition will enable Siegfried to leverage Pharmedic's sales force and manufacturing capabilities, improving access to affordable, quality pharmaceuticals in Central America's Northern Triangle and in Nicaragua. This project marks the first IFC investment in life sciences in the Northern Triangle.	45	Access to Essential Services	  
	48756	Joincare Pharmaceutical Group Industry Co., Ltd.	China	Joincare is a diversified pharmaceutical manufacturer in China producing chemical and biologic drugs, active pharmaceutical ingredients and intermediates, and diagnostic reagents and equipment. The project will enhance access to a wide range of affordable, high-quality pharmaceutical products in China and emerging economies.	100	Access to Essential Services	 
	48226	Farmaenlace Cia. Ltda	Ecuador	Farmaenlace, a leading pharmaceutical retailer and distributor in Ecuador. The project will improve the access to affordable healthcare products to consumers in Ecuador provinces, including rural areas.	20	Access to Essential Services	  
Housing Finance 	49123	CJSC Bank Arvand	Tajikistan	Arvand is one of the leading microfinance institutions in Tajikistan. The project will support the expansion of Arvand's lending program to micro and small enterprises and provide micro housing loans for individuals, mostly in rural areas of Tajikistan.	5	Affordable Housing	   
	47631	DBH Finance PLC	Bangladesh	DBH is a housing finance institution in Bangladesh that primarily provides loans to build and buy homes. The project will increase access to affordable housing finance.	30	Affordable Housing	   
	47475	IIFL Home Finance Ltd. (IIFL HFL)	India	IIFL HFL is a leading housing finance company in India. The project will enhance access to affordable housing finance, with a focus on serving women.	100.06	Affordable Housing	     
Information and Communication Technology 	50138 ²	Airtel Congo RDC S.A.	Democratic Republic of Congo	Airtel Africa is an integrated mobile network operator that offers an telecommunications solutions in 14 countries across Sub-Saharan Africa, including mobile voice and data services as well as mobile money services. The project will improve access to quality connectivity for individuals and businesses by supporting the expansion of high-speed networks.	122.5	Access to Essential Services	    
	49835 ²	Airtel Rwanda Ltd.	Rwanda				
	48131	Liquid ECG Infraco (RF) Proprietary Ltd.	South Africa	Liquid is a leading provider of internet services across Africa. The project will enhance digital connectivity for individuals and businesses.	24.83	Access to Essential Services	 



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Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Information and Communication Technology	46485	Sonatel S.A.	Senegal	Sonatel is a leading player in Senegal's telecommunications sector and has a presence in five West African countries. The project will enhance digital connectivity for individuals and businesses.	34.68	Access to Essential Services	  
Infrastructure 	45818	Energuate	Guatemala	Energuate is the largest energy distribution company in Guatemala as measured by population served. The project will enhance electricity access and quality, especially in rural areas.	100	Affordable Basic Infrastructure	      
Manufacturing 	48626	OCP S.A.	Morocco	OCP, a state-owned enterprise in Morocco, is the world's largest producer and exporter of phosphate rock and phosphoric acid. The project aims to provide cleaner, cheaper energy through battery storage and will be the first large-scale solar PV and battery energy storage project in Morocco and North Africa. It will enhance the competitiveness of Moroccan industry through more sustainable products and improve the resilience of food systems by increasing the global supply of less carbon-intensive fertilizers.	105.28	Food Security and Sustainable Food Systems	  
	47653	Kepler Weber S.A. (KW)	Brazil	KW is a leading storage and post-harvest solutions company in Latin America. The project will enhance food security by increasing the production of modern, efficient grain storage silos in Brazil, alleviating infrastructure bottlenecks, and boosting food supplies.	29.46	Food Security and Sustainable Food Systems	 
	48019	Charles Komar & Sons, Inc. (US) & Star Garments Group (Sri Lanka)	Togo	Star Garments, a leading Sri Lankan apparel manufacturer, is a fully owned subsidiary of the U.S.-based, global apparel company Charles Komar & Sons. The project will help build Togo's first large-scale, export-focused apparel manufacturing center, creating thousands of local jobs and boosting textile and apparel manufacturing in the country.	7.5	Employment Generation	 
Microfinance 	47590	ACEP Madagascar S.A. (ACEP)	Madagascar	ACEP is one of the longest-operating microfinance institutions in Madagascar with over 32,000 active clients, mostly micro and small enterprises. The project will improve access to finance for MSMEs to support economic activity and resilience after the COVID-19 crisis.	2.5	Access to Essential Services	   
	46540	ACTB Savings and Loans Limited (ACTB)	Sierra Leone	ATCB is a microfinance institution that operates in Sub-Saharan Africa. The project will provide access to local currency finance for MSMEs and SMEs.	2	Access to Essential Services	   
	47166	Banco Mundo Mujer S.A (BMM)	Colombia	BMM is the largest private microfinance bank in Colombia. The project will expand access to finance for microentrepreneurs, including women-owned enterprises.	30.98	Access to Essential Services	   

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2. Disclosure link is to the parent project which also covers this project.

Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Microfinance 	47699	Banque Du Caire (BdC)	Egypt	BdC, one of Egypt's oldest and largest banks, offers a wide range of corporate and retail services and has been instrumental in institutionalizing microfinance to promote financial inclusion. The project will enhance access to finance for MSMEs.	50	Access to Essential Services	 
	49233	CJSC Microcredit Deposit-Taking Organization IMON International (IMON)	Tajikistan	IMON is the largest microfinance institution in Tajikistan. The project will help to expand access to finance for micro and small enterprises, including women-led MSMEs and agricultural MSMEs, as well as housing finance in rural areas of Tajikistan.	5	Access to Essential Services	   
	47980	DCI ATLAS SPV LLC (Drip Capital)	Global	Drip Capital is a fintech company providing trade and supply chain finance solutions to MSMEs in India and Mexico. The project will enhance its clients access to finance, thereby tackling one of the biggest obstacles to MSME's sustainable business growth.	20	Access to Essential Services	   
	45765	Dimex Capital, S.A. de C.V., SOFOM, ENR (Dimex)	Mexico	Dimex is a non-bank financial institution in Mexico. The project will increase access to finance for underserved pensioners in Mexico.	59.5	Access to Essential Services	 
	49763 ²	KB J Capital Co., Ltd.	Thailand	KBJ is a consumer financing company in Thailand. The project will support digital inclusion by expanding access to finance for mobile devices, with a focus on consumers in less developed regions.	50	Access to Essential Services	 
	47937	KEP Trust	Kosovo	KEP Trust is a leading microfinance institution in Kosovo that provides financial services to small and micro enterprises. The project will support individual entrepreneurs and micro-businesses, including smallholder farmers, women-owned small businesses, and entrepreneurs operating in the agriculture sector and underserved rural areas.	2.36	Access to Essential Services	     
	46348	Kompanion Bank CJSC	Kyrgyz Republic	Kompanion is a private bank in the Kyrgyz Republic with a focus on lending to micro and small enterprises. The project will enable a larger number of these underserved enterprises to access affordable local currency, particularly WSMEs and those in remote areas.	3	Access to Essential Services	    
	47938	Kreditimi Rural I Kosoves LLC (KRK)	Kosovo	KRK is Kosovo's third largest microfinance institution, and it focuses on agri-borrowers. The project will support individual entrepreneurs and micro-businesses, including smallholder farmers, women-owned small businesses, and entrepreneurs operating in the agriculture sector and underserved rural areas.	2.11	Access to Essential Services	     
47463	Microcredit Deposit Organization Humo CJSC (Humo)	Tajikistan	Humo is one of the leading microfinance institutions in Tajikistan, primarily focused on underserved individuals and micro and small enterprises. The project will increase access to financial services for these enterprises and housing microfinance for underserved populations in rural and remote regions.	3	Access to Essential Services	    	

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Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Microfinance 	47308	Microfinance Organization Arnur Credit LLP (Arnur Credit)	Kazakhstan	Arnur Credit is a leading microfinance organization in Kazakhstan. The project will expand access to finance for micro and small businesses, particularly for women entrepreneurs and other underserved groups in rural areas, as well as individuals and clients engaged in agriculture.	9	Access to Essential Services	   
	49396	Muangthai Capital Public Company Limited (MTC)	Thailand	MTC is a leading non-bank financial institution in Thailand. The project will enhance access to finance for low-income groups, particularly women microentrepreneurs, and ease social issues such as income inequality, underemployment, and lack of access to formal affordable financing by the base-of-the-pyramid population in Thailand.	50	Access to Essential Services	  
	48508	NMB Bank PLC	Tanzania	NMB is the second largest bank in Tanzania and has a strong footprint in the country. The project will help increase MSMEs' access to finance.	30	Access to Essential Services	    
	47395	Northern Arc Capital Limited	India	Northern Arc is a non-banking financial company in India that supports MSMEs, affordable housing, and agricultural finance through direct partnerships, co-lending, and institutional partners. It also manages funds and offers debt market services through its subsidiary and technology platform. The project will enhance access to finance for MSMEs.	40	Access to Essential Services	 
	48819	PT KB Finansia Multi Finance (FMF)	Indonesia	FMF is a non-banking financial institution in Indonesia that provides financing to micro and small entrepreneurs and businesses using vehicles as collateral. The project will support FMF's lending program to sustain and support the recovery of Indonesia's middle-low income households, as well as MSMEs.	50	Access to Essential Services	 
	49867	Societe Generale Madagasikara (SGM)	Madagascar	SGM is a subsidiary of the Société Générale Group and it offers sustainable and responsible banking services to individuals, MSMEs, corporates, NGOs, and other institutions in Madagascar. The project provides funding to MSMEs to support economic activity and resilience in the aftermath of the COVID-19 crisis.	15	Access to Essential Services	 
	49430	The Co-operative Bank of Kenya Limited (Co-op Bank)	Kenya	Co-op Bank is a systemic bank in Kenya and the country's fourth largest bank in terms of total assets. The project will improve access to finance for MSMEs, including WMSMEs.	40	Access to Essential Services	  
	46295	Vivriti Fixed Income Fund – Series 3 IFSC LLP	India	This fund is managed by Vivriti Asset Management Private Limited, which serves financial institutions, corporations, small enterprises, and individuals who lack access to financial services. The project will extend financing primarily for MSMEs and WMSMEs.	20	Access to Essential Services	    
	49172	Five Star Business Finance Ltd.	India	Five Star is a non-banking financial company in India providing small-ticket secured financial solutions to micro-entrepreneurs and self-employed individuals excluded from formal lending. The project will enhance financial access for these micro-entrepreneurs, with a focus on women.	59.79	Access to Essential Services	  

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Sector	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ millions	Social Bond Principles Categories ¹	Sustainable Development Goals
Microfinance 	48094	Banco Santander Brasil SA	Brazil	Banco Santander (Brasil) S.A. is the third largest private bank in Brazil and the only international bank with scale in the country. The project focuses on SMEs and individuals, including women and women-owned and women-led enterprises in the country.	250	Access to Essential Services	  
Other Finance 	50124 ²	De Lage Landen Chile S.A. (DLL)	Chile	DLL is a global asset finance company operating in over 25 countries, providing businesses, including SMEs, with access to equipment, technology, and software. DLL is expanding its sustainable equipment portfolio for SMEs in the agriculture and food processing sectors in up to four emerging market countries. The project will address the financing gap faced by SMEs in these sectors by improving their access to equipment, thereby enhancing agricultural efficiency in major food-exporting countries and contributing to global food security.	5	Food Security and Sustainable Food Systems	    
	50125 ²	AGCO Finance Sp. z o.o. (subsidiary of DLL)	Poland	DLL is a global asset finance company operating in over 25 countries, providing businesses, including SMEs, with access to equipment, technology, and software. DLL is expanding its sustainable equipment portfolio for SMEs in the agriculture and food processing sectors in up to four emerging market countries. The project will address the financing gap faced by SMEs in these sectors by improving their access to equipment, thereby enhancing agricultural efficiency in major food-exporting countries and contributing to global food security.	5	Food Security and Sustainable Food Systems	   

1. While some social bond projects may span multiple Social Bond Principles' project categories, for clarity, we have chosen to indicate only the primary category determined through IFC's internal assessment of the Social Bond Principles' categories.
2. Disclosure link is to the parent project which also covers this project.



IFC Green Bond Program Process

IFC's Green Bond Program follows best market practice and complies with the Green Bond Principles.

1 Use of Proceeds

In December 2022, IFC updated its [Green Bond Framework](#) to incorporate elements of blue finance and biodiversity. IFC's project selection criteria have been reviewed by [Shades of Green](#), formerly part of CICERO and now a part of S&P Global, which provided a [second opinion](#) on IFC's framework and guidance for assessing and selecting eligible projects for green bond investments.

IFC projects eligible for green bond financing are selected from IFC's climate-related project portfolio. Equity investments and guarantees are ineligible for funding via green bonds.

Net proceeds of IFC's green bond program will be used to finance assets or activities that substantially contribute to at least one of the following environmental objectives:

A. Climate change mitigation

IFC applies a subset of the [Common Principles for Climate Mitigation Finance Tracking](#) to identify activities and assets that contribute to climate change mitigation. These include:

- i. Activities that entail negative emissions or very low emissions, resulting in negative, zero, or very low greenhouse gas emissions and fully comply with the long-term temperature goal of the Paris Agreement. Examples include carbon sequestration in land use and renewable energy.
- ii. Activities that enable other actions that make a substantial contribution to climate change mitigation, such as the manufacture of very low emission technologies.

B. Climate change adaptation

IFC applies the [Joint Methodology for Tracking Climate Change Adaptation Finance](#). The methodology, developed jointly by multilateral development banks in 2012 and updated in 2022, identifies activities and assets that contribute to climate change adaptation. These include:

- i. Activities that integrate measures to manage physical climate risks and ensure that the project's intended objectives are realized despite these risks.
- ii. Activities that directly reduce physical climate risk and build the adaptive capacity of the system within which the activity takes place.
- iii. Activities that contribute to reducing the underlying causes of vulnerability to climate change at the systemic level and/or remove barriers to adaptation in regard to knowledge, capacity, technology and so on.

C. Biodiversity protection

The [IFC Biodiversity Finance Reference Guide](#) details the specific criteria and guidance for each group of activities. Projects are eligible only if they have documentation and evidence confirming a substantial contribution to biodiversity protection or measurable impact. These include:

- i. Investment activities that seek to generate biodiversity co-benefits within or through established business operations and production practices.
- ii. Investments in biodiversity conservation and/or restoration as the primary objective.
- iii. Investments in nature-based solutions to conserve, enhance, and restore ecosystems and biodiversity.

D. Ocean and water protection

[IFC's Guidelines for Blue Finance](#) detail the specific criteria and guidance for each group of activities. Only projects with documentation and evidence confirming a substantial contribution to ocean and water protection or measurable impact are eligible. These include:

- i. Water supply: investments in the research, design, development, and implementation of efficient and clean water supply.
- ii. Water sanitation: investments in the research, design, development, and implementation of water treatment solutions.
- iii. Ocean-friendly or water-friendly products: investments in the value chain, including production, packaging, and distribution of environmentally-friendly products that avoid water or ocean pollution.

- iv. Ocean-friendly chemicals and plastics sectors: investments in the research, design, development, and implementation of measures to manage, reduce, recycle, and treat plastic, pollution, or chemical waste in coastal and river basin areas.
- v. Sustainable shipping and port logistics sectors: investments in the research, design, development, and implementation of water and waste management and reduction measures in shipping vessels, shipping yards, and ports.
- vi. Fisheries, aquaculture, and seafood value chain: sustainable production and waste management and reduction measures that meet, keep, or exceed Marine Stewardship Council certification standards or equivalent certification standards approved by IFC.
- vii. Marine ecosystem restoration.
- viii. Sustainable tourism services.
- ix. Ocean-friendly offshore renewable energy facilities.

2 Process For Project Evaluation and Selection

The long list of IFC Green Bond eligible projects is subject to a thorough evaluation and selection process before being included in the IFC Green Bond portfolio. This process includes:

- i. Confirmation of the good standing of the project in compliance with the IFC Sustainability Framework. This framework includes a policy that defines IFC's commitments to environmental and social sustainability, [IFC's Performance Standards](#), and the Access to Information Policy, which articulates IFC's commitment to transparency. IFC's Environmental, Social and Corporate Governance assessment is based on the application of IFC Performance Standards, including the World Bank Group Environmental, Health, and Safety Guidelines and the Corporate Governance Methodology to all investments.
- ii. Confirmation that the project meets IFC's requirements on Paris Alignment.
- iii. Confirmation that the project has successfully passed a rigorous due diligence process that includes disclosure and consultation requirements, and integrity due diligence.
- iv. When IFC invests in a third-party green bond, the green bond must be aligned with the Green Bond Principles, have a second party opinion, and the issuer should be committed to publicly report on the use of proceeds.

IFC's Performance Standards

IFC's Performance Standards establish requirements that the client must meet throughout the life of an investment by IFC, including:

- Assessment and management of environmental and social risks and impact.
- Labor and working conditions.
- Resource efficiency and pollution prevention.
- Community health, safety, and security.
- Land acquisition and involuntary resettlement.
- Biodiversity conservation and sustainable management of living natural resources.
- Indigenous peoples.
- Cultural heritage.

The following projects are not eligible for the IFC Green Bond Program:

- i. Projects involving new or existing extraction, production, and distribution of fossil fuels, including improvements and upgrades.
- ii. Projects where the core source of energy is based on fossil fuels and other projects that support carbon intensive activities.
- iii. Hydropower projects.
- iv. Any power project with a carbon intensity above 50 grams of carbon dioxide equivalent per kilowatt-hour of generated electricity.
- v. Assets that partly combust fossil fuels, such as hybrid vessels, and only replacement of existing fleets with electric or hydrogen-based fleets.
- vi. Livestock projects.

3 Management Of Proceeds

All proceeds from IFC green bonds are set aside in a special sub-portfolio within IFC Treasury and are invested in accordance with IFC's liquidity policy until disbursement to eligible projects. Disbursements are often made over a period of time, depending on a project's disbursement schedule. As green bond proceeds are disbursed, corresponding amounts are adjusted from the sub-portfolio.

4 Reporting

Every year IFC publishes a list of projects that are eligible to receive funding from green bond proceeds. Subject to confidentiality approvals, the list includes a brief description of the project, the amount disbursed, the expected environmental impacts, and links to relevant public documents about the project. IFC's annual Green Bond Impact Report is grounded in the recommendations of the [Green Bond Principles' Handbook – Harmonized Framework for Impact Reporting](#) and presents the core sustainability indicators relevant to climate mitigation and adaptation, ocean, water, and biodiversity protection in line with the impact metric and sector specific guidance of the handbook.

5 Interpreting Indicators

Impact indicators are tracked at the project-level and are not pro-rated for the portion of IFC's contribution. The impact of direct investments is based on ex-ante estimates, developed before project implementation, of expected annual results for a representative year once a project is complete and operating at normal capacity. The impact of indirect investments, such as through financial intermediaries, are conservatively estimated based on the likely allocation of use of proceeds among the eligible project types. Indirect investments ensure climate finance is available for smaller clients that IFC cannot reach directly, such as small and medium enterprises.

6 IFC Access to Information Policy

The Access to Information Policy is the cornerstone of the IFC Sustainability Framework and articulates our commitment to transparency. We seek to provide accurate and timely information regarding our investment and advisory activities to clients, partners, and stakeholders, and we strive to disclose the relevant information pertaining to project, environmental, and social implications, as well as expected development impact prior to consideration by our Board of Directors. This commitment also applies to the impact reporting process of projects funded by the IFC Green Bond Program. For each proposed investment or advisory services project, IFC discloses relevant project information, environmental and social implications, and expected development impact on its [Project Information and Data Portal](#). Investments are disclosed prior to consideration by IFC's Board of Directors, and advisory projects are disclosed following project approval. In addition, for those projects with potentially significant adverse environmental or social risks, IFC may disclose an environmental and social impact assessment prepared by the client in an early disclosure before IFC has completed its investment review.



IFC Social Bond Program Process

IFC's Social Bond Program adheres to best market practices and complies with the Social Bond Principles. In January 2025, IFC updated its Social Bond Framework to include projects that address social issues, particularly for vulnerable and underserved populations, such as women, low-income groups, refugees, displaced persons, and other target populations identified in the Social Bond Principles.

Sustainable Fitch has provided a [second-party opinion](#) on the updated [Social Bond Framework](#) and considers the framework to be aligned with the ICMA Social Bond Principles 2023. Sustainable Fitch rated the framework's alignment as 'excellent.'

1 Use of Proceeds

The proceeds from social bonds issued by IFC are exclusively used to finance projects that address social issues, especially for target populations. IFC has a cross-cutting focus on vulnerable and/or underserved populations, such as women, low-income populations, refugees, and displaced persons, and other target populations included in the Social Bond Principles. Social project categories comprise those listed below. Indicative project examples and target populations are included but are not exhaustive. While projects may align with more than one project category, projects are listed in the category that best fits their primary impact objective.

In addition to direct investments, IFC also finances activities through financial intermediaries and investments in third-party social bonds. Indirect investments ensure access to finance is available for target populations that IFC cannot reach directly, such as micro and small enterprises. When IFC invests in third-party social bonds, these bonds must align with the Social Bond Principles, and the issuer should be committed to publicly reporting the use of proceeds.

IFC determines alignment with the SDGs on a project-level basis. An indicative mapping to potential SDGs by project category is also included below.¹ All Social Bond projects are subject to IFC's Performance Standards to manage environmental and social risks.

1. A project would only be mapped to SDG 5 if it intentionally targets women and thus has an IFC gender flag. To be flagged, an operation must use diagnostics to identify a gender gap, propose specific actions to narrow the gap, and track progress on the proposed action (Source: [World Bank Group Gender Strategy 2024–2030](#), page 29). A project would only be mapped to SDG 13 if it is a climate finance related intervention, as defined in the [Joint Report on Multilateral Development Banks on Climate Finance](#).

2. IFC's inclusive business criteria requires a company to add value to and meet defined thresholds for incorporating low-income people at the 'Base of the Economic Pyramid' (defined as people who earn less than the equivalent of \$8 per day in purchasing power parity terms or who do not have access to basic goods and services) into core business activities as an entrepreneur, worker, or customer. See IFC's [Inclusive Business Investing Guide](#).

2 Project Categories

Affordable Basic Infrastructure [Potential SDGs: 1, 6, 7, 9, 11, 17]

Projects in this category include those that provide or promote access to clean drinking water, sanitation, transport, telecommunications, or energy. For example,

- Investment projects that meet IFC's criteria for inclusive business, such as projects that provide first-time or improved connections or service for households or that expand or improve access in rural areas.²

Target populations may include but are not limited to low-income populations, rural communities, and underserved areas in terms of access to infrastructure.

Access to Essential Services [Potential SDGs: 1, 3, 4, 5, 8, 10]

Projects in this category include those that provide access to education and vocational training, health, financing, and other financial services. For example:

- Investment projects that meet IFC's criteria for inclusive business in health, education, and microfinance, such as projects that expand access or improve affordability to such services for low-income or underserved populations.
- Investment projects that support post-secondary education, technical and vocational training, skilling, reskilling, and other educational models for low and middle-income countries to reach more students and help them acquire the relevant skills to secure good jobs. This includes financing appropriate new technologies and promoting digitalization in education delivery models to improve the reach and quality of education and opportunities for lifelong learning.
- Investment projects that are part of the base of the pyramid envelope within IFC's [MSME Finance Platform](#). The envelope focuses on on-lending to micro and small enterprises, informal enterprises, and low-income households through banks, non-bank financial institutions, microfinance institutions, and innovative digital lenders.

- Investment projects that support health service providers and product manufacturers that strengthen the prevention, early detection, and treatment of non-communicable diseases, as well as IFC investment projects that support the World Bank Group's Global Challenge Program on Health Emergency Prevention, Preparedness and Response (GHP-H), such as i) private laboratory, diagnostic, primary care and treatment service providers that can be contracted by the public sector to be part of a rapid response mechanism; ii) pharmaceutical, biopharma, vaccine and medical product manufacturers and distributors in developing countries; and iii) surge financing for health emergency response.

Target populations may include but are not limited to individuals/communities underserved in terms of access to finance, health, and education, low-income individuals, and microentrepreneurs.

Affordable Housing [Potential SDGs: 1, 5, 10, 11, 13]

This category includes housing finance, construction, renovation, and/or other activities to expand access to affordable housing, such as housing microfinance, and rent-to-own. For example:

- Investment projects that meet IFC's criteria for inclusive business for affordable housing for low-income or underserved populations, focusing on people at the base of the pyramid, individuals qualified to participate in a government program for low-income groups, or other similar populations.

Target populations may include but are not limited to low-income populations and individuals with limited access to housing.

Employment Generation [Potential SDGs: 5, 8, 10]

This category includes employment generation projects, including SME financing and microfinance, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a 'just transition'. For example:

- Investment projects that meet IFC's inclusive business criteria for improving access to and quality of jobs for low-income, low-skilled workers by increasing their ability to participate and advance in the workforce. For example, these may create job opportunities and recruitment efforts for the target population by providing upskilling or training or by offering expanded benefits to address the needs of low-income workers.

Target populations may include but are not limited to low-income populations, the

unemployed, microentrepreneurs, and other vulnerable or under-represented workers.

Food Security and Sustainable Food Systems [Potential SDGs: 2, 8, 12, 17]

This category includes projects that provide or promote access to safe, nutritious, and sufficient food, resilient agricultural practices, reduce food loss and waste, and improve productivity of small-scale producers. For example:

- Investment projects that meet IFC's criteria for inclusive business, such as projects that incorporate smallholder farmers into the supply chain or provide or facilitate smallholder farmers' access to inputs or markets.
- Investment projects that are part of IFC's [Global Food Security Platform](#). The platform's broad focus is on increasing efficient production of key elements of a balanced diet for emerging market consumers affected by food crises. In the short term, its projects focus on facilitating trade flows of food commodities and delivering inputs to farmers. The longer-term objectives are to restore and diversify production and to improve the resilience and climate footprint of the global food system.

Target populations include but are not limited to smallholder farmers, low-income populations, and underserved areas in emerging markets.

Socioeconomic Advancement and Empowerment [Potential SDGs: 1, 4, 5, 8, 10, 11]

This includes projects that provide or promote equitable access to and control over assets, services, resources, and opportunities, and equitable participation and integration into the market and society, including reduction of income inequality. For example:

- Investment projects that provide or promote access to finance for women, make supply chains more inclusive of women, remove barriers to women's employment, bridge the digital divide for women, or advance other aspects of gender equality. For example, IFC's [Banking on Women](#) projects lend to financial intermediaries with the requirement that loan proceeds be on-lent to women-owned enterprises.¹
- Investment projects that meet IFC's criteria for inclusive business, such as those that provide or support livelihoods and work opportunities for low-income populations and microentrepreneurs, such as, kiosk owners, small mom-and-pop shops, rickshaw/moto drivers, and low-skilled workers.

Target populations include but are not limited to women, low-income populations, microentrepreneurs, underserved communities, and other vulnerable/excluded groups in emerging markets.

1. For this purpose, a women-owned enterprise is a business that is at least 51 percent owned by a woman or women, or a business in which a woman or women hold at least 20 percent of the ownership interests and have at least one of the senior executive roles (e.g. Chief Executive Officer, Chief Operation Officer, President, Vice-President), and women hold at least 30 percent of seats on the board of directors, where a board exists.

3 Process For Project Evaluation and Selection

Social bond eligible projects are selected from IFC's pool of committed projects by a cross-department committee consisting of representatives from Treasury, subject matter experts (e.g., environmental and social policy and risk, gender and economic inclusion, and industry specialists), development impact/results measurement specialists, as relevant depending on the project. IFC social bond eligible projects may include IFC investments in third-party social bonds.

All IFC investments, including IFC social bond eligible investments, are subject to a thorough appraisal and selection process. This process includes:

1. Assessment of whether the project meets or is expected to meet all social and environmental requirements applicable to the project within a reasonable period of time, including [IFC's Performance Standards](#), as specified in IFC's Sustainability Policy.¹
2. Excluding projects that involve activities on [IFC's exclusion list](#), such as forced or child labor, harmful substance dealings, destruction of vital habitats, and businesses engaged in tobacco, gambling, or arms manufacturing.
3. Confirmation that the project meets IFC's requirements on Paris alignment. IFC has committed to aligning its financing operations with the Paris Agreement objectives as outlined in the [World Bank Group Climate Change Action Plan 2021-2025](#). As of July 2023, 85 percent of IFC's new operations have been aligned, with a target of 100 percent from July 2025.
4. Corporate governance due diligence is conducted for all investment projects and is based on the IFC [Corporate Governance Methodology](#). The depth of due diligence is aligned with perceived corporate governance risks and can result in required actions or recommendations provided to the client.
5. Confirmation that the project has successfully passed a rigorous [due diligence](#) process that includes disclosure and consultation requirements, and integrity due diligence.
6. IFC's Anticipated Impact Measurement and Monitoring (AIMM) system is designed to estimate the development impact of IFC investments. Seamlessly integrated into IFC's operations, the AIMM system balances development impact with strategic objectives such as transaction volume, financial returns, risk, and thematic priorities. It aligns IFC's mandate with the World Bank's twin goals and the SDGs, providing a coherent framework from corporate objectives to global development outcomes. The rating system captures

1. All projects are required to comply with: (i) all applicable laws and regulations of the host country related to environmental, social, labor, and health and safety matters, (ii) the action plan setting out specific environmental and social measures to be undertaken by the borrower to enable the project to be in compliance with applicable environmental and social requirements (the action plan may be amended or supplemented from time to time with IFC's consent, and, where applicable), and (iii) IFC's Performance Standards, except as otherwise expressly stated in the IFC Sustainability Policy and the Guidance Note on Financial Intermediaries, where applicable.

IFC's Performance Standards

IFC's Performance Standards establish requirements that the client must meet throughout the life of an investment by IFC, including:

- Assessment and management of environmental and social risks and impact.
- Labor and working conditions.
- Resource efficiency and pollution prevention.
- Community health, safety, and security.
- Land acquisition and involuntary resettlement.
- Biodiversity conservation and sustainable management of living natural resources.
- Indigenous peoples.
- Cultural heritage.

essential elements of these outcomes, measuring both project-level impacts and systemic contributions to market creation.

IFC monitors all its investments, including those eligible for social bonds, to ensure adherence to the conditions outlined in the loan-related investment agreements. Companies are required to submit regular reports detailing their financial, social, and environmental performance, as well as any factors that could materially impact the enterprise. Through ongoing dialogue during supervision, IFC is able to support clients in resolving issues and identifying new opportunities. Additionally, IFC tracks each project's contribution to development against key indicators established at the beginning of the investment cycle. Specific monitoring and supervision requirements for investment projects include status updates on the Environmental and Social Action Plan and periodic site supervision visits. IFC also conducts regular evaluations of projects, with annual assessments based on a stratified random sample of projects that have reached early operating maturity, to enhance operational performance.

Each IFC project is supported by a lead E&S specialist, and when necessary, additional experts such as social development, biodiversity, or labor specialists. These specialists are overseen by ESG Regional Managers who, in turn, report to the Regional Directors.

In addition, the World Bank Group's Independent Evaluation Group (IEG) assesses the performance of about one in four projects, measuring outcomes against original objectives, sustainability of results, and institutional development impact. The IEG conducts not only project-level evaluations, based on the review of self-evaluation reports prepared by staff and supplemented by independent assessments, but also reviews of literature, analytical work, project documentation, portfolio reviews, country case studies, structured interviews and surveys of staff and stakeholders, and impact evaluations. In addition, the IEG has evaluated the World Bank Group's experience in climate change on a sector-wide basis and IFC continues to implement the IEG's recommendations to scale impact.

The Office of the Compliance Advisor/Ombudsman (CAO), which is the independent recourse mechanism for IFC, undertakes investigations of IFC's social and environmental compliance with its E&S policies at the project-level, in case of eligible complaints lodged by project affected people and communities. CAO's mandate is to facilitate the resolution of complaints from people who may be affected by projects or sub-projects financed by IFC in a manner that is fair, objective, and constructive; enhance the environmental and social outcomes of projects or sub-projects; and foster public accountability and learning to enhance the environmental and social performance of IFC and reduce the risk of harm to people and the environment.

4 Management Of Proceeds

Upon issuance, the proceeds of an IFC social bond are incorporated into IFC's general liquidity pool. IFC Treasury utilizes a dedicated sub-account to manage and track all social bond proceeds. The sub-account balance is based on the difference between the outstanding amount of social bonds as compared to the outstanding amount of social bond-eligible loans. This is determined by tracking all active social loans bond-eligible investments and their disbursements in conjunction with social bond issuances and redemptions.

Funds for social bond-eligible projects are disbursed in stages, according to each project's specific disbursement schedule. As proceeds are disbursed to these projects, the balance of the sub-account is updated accordingly.

The management of IFC's general liquidity is governed by a set of policies and practices, including the General Investment Authorization sanctioned by IFC's Board, the Investment Directives, and IFC Treasury's internal ESG risk screening approach. Established in 2019, this rigorous ESG risk screening approach leverages both external data and in-house software to assess the ESG profiles of issuers and identify any potential controversies. It is designed to ensure that involvement in activities listed on IFC's Exclusion List, negative headlines, or

ESG rating downgrades prompt action from IFC Treasury's portfolio managers as deemed appropriate, such as engaging with the issuer or divesting from those assets where possible. Given the high quality of IFC's liquidity portfolio, such occurrences are rare.

5 Reporting

IFC's annual Green and Social Bond Impact Report is grounded in the recommendations of the ICMA Social Bond Principles' [Harmonized Framework for Impact Reporting for Social Bonds](#).

The report includes the total annual commitment and disbursement volumes for social bond eligible projects by region and by sector. Subject to confidentiality approvals, a detailed list of projects is provided which includes a brief description, the eligible loan amount, a mapping to the most relevant social bond principles project category and the most relevant SDGs, and links to public project documents including environmental and social review summary documents.

Selecting Impact Metrics

Key baseline and target social impact indicators are included at an aggregate level for all eligible projects in the list, subject to confidentiality approvals. IFC primarily utilizes sector specific outcome-level indicators from the [Harmonized Indicators for Private Sector Operations](#)—common indicators agreed upon by 26 international finance institutions—and incorporates additional indicators as needed based on the pool of social bond eligible projects. In addition to sector specific indicators, IFC also reports on the anticipated total number of beneficiaries reached on an aggregate basis.

Sector specific indicators may include but are not limited to the number of:

- Farmers reached.
- Patients served.
- Students reached.
- Mobile customers reached.
- Power customers reached.
- Outstanding loans to women.
- Outstanding microfinance loans.
- Outstanding housing loans.

Interpreting Indicators

Impact indicators are tracked at the client-level based on company-reported data and are not pro-rated for the portion of IFC's contribution. If IFC has multiple social bond eligible projects with one client, indicators are only reported once to avoid double-counting.

Impact indicators are ex-ante estimates, developed before project implementation,

of expected annual results for a representative year once a project is complete and operating at normal capacity. The impact of indirect investments, such as through financial intermediaries, are conservatively estimated based on the likely allocation of use of proceeds among the eligible project types. It is important to appreciate the limitations of data reported. The main considerations to interpret results are:

- **Scope of results:** Reporting is based on ex-ante estimates at the time of project appraisal for direct project effects.
- **Uncertainty:** An important consideration in estimating impact indicators is that they are often based on multiple assumptions. Actual impact of projects may diverge from ex-ante projections.
- **Comparability:** Caution should be taken in comparing target populations, projects, sectors, or portfolios. Baselines, and base years, may vary, and sector and country context should be taken into consideration.
- **Omissions:** Projects may have impact across a much wider range of indicators than captured in the reporting and may have other important development impacts. Furthermore, there may be some projects for which the proposed key indicator is not applicable or the data is not available.

6 IFC Access to Information Policy

The Access to Information Policy is one of the key pieces of IFC's Sustainability Framework and articulates our commitment to transparency. We seek to provide accurate and timely information regarding our investment and advisory activities to clients, partners, and stakeholders, and we strive to disclose the relevant information pertaining to project, environmental, and social implications, as well as expected development impact prior to consideration by our Board of Directors. This commitment also applies to the impact reporting process of projects funded by IFC's Social Bond Program.

For each proposed [investment](#) or [advisory](#) services project, IFC discloses relevant project information, environmental and social implications, and expected development impact on its [Project Information and Data Portal](#). Investments are disclosed prior to consideration by IFC's Board of Directors, and advisory projects are disclosed following project approval. In addition, for those projects with potentially significant adverse environmental or social risks, IFC may disclose an Environmental and Social Impact Assessment prepared by the client in an [early disclosure](#) before IFC has completed its investment review.



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IFC Investor Relations
International Finance Corporation
2121 Pennsylvania Avenue NW
Washington, D.C. 20433

Email: investors@ifc.org
LinkedIn: IFC Treasury & Mobilization

ifc.org/investors

